Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXX. SATURDAY, JULY 20, 1872. No. 1,508.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£
Per page	14 14
— half-page	7
— quarter-page	4 0
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THE INCREASE IN THE BANK OF ENGLAND RATE.

A fortnight since we warned our readers that the state of the money market, for some months to come, would be subject to unusually rapid changes, and that the cause of those operations would be the operations and wants of foreign Governments. The rise in the Bank rate this week verifies this prediction, even sooner than we expected that it would be verified. There has this week been a very large remittance to Germany on account of the Berlin Government, and there have also been some complex and obscure operations as to the French loan, which seem to have resulted in the transmission of gold, and in consequence all the gold which has arrived in England has been taken for exportation, and the gold of the Bank has been diminished by 880,000*l*. In these circumstances the Bank of England had no option but to raise the rate of discount, and the only real question for their consideration was whether they would raise it to 3½ or to 4 per cent.

The question is a difficult one. Upon the whole, we cannot but wish that the Bank of England had made the greater step instead of the smaller. In the first place, when it is a question of acting on the exchanges, a change of only ½ per cent. is seldom sufficient. It is not enough, either to prevent money going from hence, or to bring it here, This was pointed out by Mr Goschen, in the clearest manner, in his book on the Exchanges, and an ample experience has confirmed his reasoning. Now at the present time it is not possible for the Bank of England to prevent the great exchange operations which are going on; the purposes for which the money is now taken are not of an ordinary character, or to be controlled by changes in the rate of discount. The object of the Bank of England should be to strengthen itself by obtaining money from abroad. It can augment its means, though it cannot diminish its payments; and in order to augment its means an augmentation of more than ½ per cent. is necessary.

It is generally believed that the German Government have still much money in London, and the belief is strengthened by the published accounts of the London Joint Stock Bank—the agent for that Government. That bank, as is well known, combines its acceptances with its deposits, so that no one can know its real state. But still the increase in its liabilities is striking. The figures are—

Deposits and Acceptances of the London Joint Stock Bank.

	£
June 30, 1871	14,616,000
December 31, 1871	17,788,000
June 30, 1872	20,935,000

—being an increase of 6,319,000*l*. Of course we must not assume that the whole of this increase is an increase of the credit of the German Government. The other great Joint Stock Banks have largely augmented their liabilities, and the general causes which have benefited them have doubtless benefited the London Joint Stock Bank likewise. But still so large an increase in the liabilities of the agent of the German Government here is confirmatory of the general belief that it has still much money here. If, as we apprehend, much of the French indemnity was paid in bills on England, the balance of the German Government would be constantly and insensibly augmenting as these bills became due. Besides this large possible foreign demand, there is a much slighter, but still important, demand for both coin and notes for the interior. Much more has lately gone out of the Bank than has been taken for abroad, as the following figures show:—

Week ending—	Excess of Reported Withdrawals of Bullion for Foreign Countries over Receipts. £	Reduction of Coin and Bullion, shown in Bank Return. £	Difference. £
July 3	306,000	487,000	181,000
10	219,000	521,000	302,000
17	597,000	880,000	283,000
	1,086,000	1,888,000	766,000

And in the same period, the circulation has increased:—

	£
By the last return, on the 17th July the circulation was	26,165,000
On the 26th June the circulation was	25,213,000
Increase	952,000

—so that the reserve in the banking department of the Bank of England is being diminished by an important home demand for currency consequent on our universal prosperity, as well as by a much larger demand caused by the needs and transactions of foreign Governments.

Upon the whole therefore, we are inclined to regret that the directors of the Bank of England did not raise the rate of discount to 4 instead of to 3½ per cent. on Thursday last, and (as far as anything can be predicted in so confused a market) are much disposed to believe that they will very soon have to augment the rate beyond the point at which it at present stands.

THE AUGMENTATION OF THE ISSUE OF THE BANK OF FRANCE.

THE same law which authorised the issue of the expected French loan also authorised the extension of the limit on the issues of inconvertible banknotes by the Bank of France from 112,000,000*l* to 128,000,000*l*, the greatest issue of that paper, and indeed of any paper, ever made by any bank. And this important operation calls for several remarks.

First,—at first sight it is difficult to see why it was needed. The circulation of the Bank of France was not near, and has never been near, to its legal limit. Last week it was 95,657,000*l*, and it has never before, we believe, been greater than 94,832,000*l*. The legal limit being 112,000,000*l*, it is natural to ask why that limit did not give scope enough? and why a further expansion was required? The reason assigned is that possibly the forthcoming French loan may require such a great extension of note issue. And on this point experience fails us. The only previous comparable phenomenon is the large loan of last year, and we do not know what the effect of the issue of that loan upon the issues of the Bank of France really was. The accounts of the Bank were suspended at that time: the loan was issued on the 27th of June, 1871, but the account of the Bank ceased to appear on the 8th of September, 1870, and did not re-appear till June 29, 1871, so, whether by design or accident, we cannot measure the effect of the loan upon the quantity of circulating paper. And therefore we have no guide from experience on the present occasion. But we confess we cannot imagine any such extension of the limit to be at all necessary. The French loan will doubtless be payable by moderate instalments; the last was payable in sixteen instalments, in addition to the deposit of 12 per cent.; and it is difficult to believe that an augmentation of 16,000,000*l* can be necessary. Such an increase can only be a momentary assistance in the subordinate manipulation. For the ultimate payment to Germany it is of no use: Count Bismarck declines to accept the "illimitable products "of the printing press," and requires solid payment.

Up to the present time the Bank of France has exercised its power of inconvertible issue with singular moderation. Their notes are only at a depreciation of 1½ per mille, though they have suspended specie payments since August, 1870—that is, for nearly two years. Indeed on this point experience contradicts expectation. It might have been said that dangerous as the power of inconvertible paper issue must be in any hands, it was most dangerous of all in the hands of a bank. The managers of the bank, it would be argued, will look to making a profit out of it; the more they issue the greater the dividend, and therefore they will be in haste to let out all they can. A Government department, which does not expect a profit, and which acts only in the State interest, may be moderate, but a bank, which is to earn money for its shareholders never will be. But in real history the result has been different. The Bank of England suspended specie payments in 1797, and according to the best authorities it was not till about 1808, or nine years after, that any grave depreciation could be detected. During the suspension of specie payments in 1848, there was no depreciation of the note of the Bank of France at all; and even now, in the most hazardous and critical conjuncture that any bank was ever tried with, there has been very little. The Bank of France, like the Bank of England in the first years after 1797, has been moderate in the use of its limit. Before the American Executive—the only comparable parallel—had been issuing greenbacks for two years, the depreciation was 35 per cent. The main reason we believe to be the same in both cases. Large and experienced banks cannot very easily be got to augment their issues; it requires a change of habit for them to do so, and they do not easily change their habits. They are in the habit of making loans, and therefore, if necessary, issuing notes, only on the deposit of securities of specified kinds, or in discount of bills of a certain stamp and character, and those securities and those bills cannot be rapidly multiplied. The bills especially which such a bank is bound to take, do not by any means grow at will; they are based on actual mercantile bargains by houses of the greatest credit, and these, far from augmenting, are apt even to diminish in the first period of specie suspension, which is probably a time of commercial difficulty and depression. In this case, the Bank of France has an absolute control over the magnitude of its issues, such as no bank ever had before. Commonly the issues of a bank are made in two ways, by an increase of its loans, and by a withdrawal of its deposits. Over the first—over the loans—it plainly has complete power, but over the latter—over the withdrawal of its deposits—it plainly has no power. In England, since the Act of 1844, this matter, which used to be a point of stiff controversy, has been submitted to specific experiment. That Act imposes on each English issuing banker a fixed limit, and if he exceed it by a 1,000*l* he pays 1,000*l*. Under the fear of this heavy penalty, a banker is quite sure never to pass the limit prescribed, and the only way in which he keeps within it is by issuing other notes. When his own circulation approaches the legal boundary, he issues instead of them the notes of the Bank of England. Otherwise he would never be safe. The deposits of English bankers are in all cases many times greater than their circulation, and the amount which constantly goes out in small cheques on deposits is very large. It would be quite idle therefore in an English banker of the present day to attempt to control the amount of his issues by diminishing his loans; the sums daily withdrawn from deposits would raise his issue, and bring him within the penalty of the law in spite of them. But the Bank of France is in no similar difficulty. The deposits are in comparison trifling. By the last accounts the figures were—

	£
Deposits	18,840,000
Loans (both to Government and private persons)	85,150,000
Circulation	97,009,000

—and therefore it is plain that the Bank of France has a power over its circulation not possessed by any present English banker, and that its efforts to control the "voluntary" element—the loans—cannot be counteracted by a diminution of deposits which is beyond its control. The deposits are too small to have so great an influence.

The moderation of the Bank of France has therefore been an effectual moderation, because it has really the power of restraining its issues. And this power it has exercised:—

	£
The loans to private persons before the war were	30,315,000
— — now are	14,613,000
Decrease	15,702,000

—which is a most remarkable decrease at such a conjuncture—

	£
And the loans to Government now are	60,388,000
— — before the war were	10,142,000
Increase	50,246,000

—which, though it sounds large, cannot be considered immoderate in such strange circumstances, and is probably less than any bank of equal position would have made, and been obliged to make, on a like occasion in any other similar nation.

Still the increase of circulation has been very large:—

	£
The banknote circulation of the Bank of France now is	97,009,000
Before the war it was	59,588,000
Increase	37,421,000

And at first sight it is perplexing why such a great additional issue should not have caused a greater depreciation. The reason is that if inconvertible paper and gold circulate together, the receivers of paper at once pass it on, but the receivers of gold, if they can, keep it and hoard it. In the case of the *assignats* the result in France was most remarkable. As soon as they were withdrawn there was no necessity, as a theorist would have imagined there would have been, to supply a substitute for them. Immediately the gold which had been hoarded came out of the places in which it

was secreted. And a little examination will soon show why this is so. Banking operations apart, the currency of a country is partly engaged in passing from hand to hand, but partly and much more in reserve against apprehended difficulties. The small hoards of petty tradesmen, small proprietors, and the non-banking classes generally, constitute the bulk of the circulating medium. If there be a disputable and an indisputable currency circulating together, the disputable never enters into the hoards; it is too dangerous to keep. Although, like the French banknote, it may be nearly as good as gold now, in a few months, when the hoard is wanted, it will not be at all so good. In consequence, a much greater amount of inconvertible paper than might be at first imagined, can at first be issued in any country (and especially in a country like France, where banking is ill developed, and whose private hoards are large) without causing so great a depreciation as might be expected. The whole usual coin saving, and as much more as can possibly be added to it, is at once deducted from the gold currency, and in consequence there is a great vacuum to be supplied by the new bank paper.

These hoards of gold are of the greatest value when the inconvertible paper is withdrawn. They come out, and make a new currency directly. And on that account as upon others, there would at first seem to be no difficulty in the resumption of specie payments by the Bank of France. Their accounts stand:—

LIABILITIES.

	£
Circulation	97,009,000
Deposits, &c.	18,640,000
Total	115,649,000

and the cash reserve is 29,797,000*l*. Now on 31st August, 1819, the corresponding account of the Bank of England was (and the difference of the comparative magnitude of the figures is very striking)—

	£
Circulation	25,292,000
Deposits	6,304,000
Total	31,596,000

and the cash and bullion reserve was 3,595,000*l*; and yet it was in 1819 that the *first* Peel's Act—the Act requiring a return to specie payments—was passed.

But the present circumstances of the Bank of France are not common circumstances. Owing to the enormous payments to Germany, the demand on Paris for the precious metals must for a long time be exceedingly great, and therefore the Bank of France—the bank which keeps the store of bullion from which all the export demand must come—is inevitably exposed to uncommon danger; and on this account the return to specie payments is deferred.

We are inclined to think that this policy is unwise. We think that if the French Government had at once repaid out of the first loan a considerable part of the advance made to it by the Bank, the position of the Bank would have been much strengthened, and that specie payments might have been resumed at once. But the management of the Bank of France has under tempting circumstances been so exceedingly good that a foreigner must censure it, if he does censure it, only with reluctance and hesitation, especially when the problem involves not only economical elements which he can be sure that he understands, but also political elements, of which he must be aware that a small part may be unknown to him. The motive in France to return to specie payments should be very great; till she does England will enjoy the lucrative exchange business which used to be transacted at Paris, and if she does not soon find a currency fit for large exchange operations, England will keep by far the greater part of those operations for ever.

SPIRITUAL INTIMIDATION, AND THE ONLY PRACTICABLE REMEDY.

THERE is no more difficult problem for a Government such as ours than how to deal with the kind of spiritual intimidation which is exercised by the Roman Catholic priests in Ireland over their flocks. As for the physical intimidation, it is all plain sailing. When a mob, English or Irish, interferes to prevent voters from voting in the way they think right, it is perfectly easy and perfectly just, first, to punish all who can be convicted of the offence, and next, to declare an election vitiated by the exercise of such an intimidation, thereby defeating the ends of those who applied it. But it is a very different matter when disinterested, though superstitious, moral and spiritual threats are the disturbing causes at work. We have promised to protect the professors of all the various forms of religion or no religion which exist in the United Kingdom, from the most negative to the most elaborate, from the secularist meeting to the Roman Catholic mass. We cannot protect these various sects and yet punish them for announcing their honest beliefs and convictions. If "the Peculiar People," or any other sects, teach that it is distrust of God to call in a doctor, and explain the text—"Take no thought for the morrow"—to mean that no man ought to have even a week's wages in hand by way of providing against wants not yet grown clamorous, we do not see that we can punish such teaching without incurring all the evils of persecution, of which not the least perhaps is the danger of stimulating the growth of the opinions persecuted. No doubt we can and must punish any actual violation of the law to which such views give rise. If a parent lets a child die of a broken limb because he won't show the distrust of Providence implied in asking a doctor to set it, we must punish such a parent. If a father won't let his child be vaccinated from any superstition, physical or moral, about the results of vaccination, we must fine him. But we must adhere to the distinction between the liberty to entertain freely false theories, and the power to act on those theories in a manner which the State, for the good of the whole people, has forbidden. And so too in relation to the Roman Catholic priests' interference in Irish elections. It won't do, so long as we tolerate and protect Roman Catholicism, to prohibit the Roman Catholic priests from giving spiritual advice according to their consciences. Their consciences may be, and often are, very unenlightened and ignorant, but there is no third course conceivable between tolerating them and not tolerating them. If we interfere to say what spiritual advice a priest shall and shall not give, and to what motives he shall or shall not appeal, we constitute ourselves the censors of his religion, and become partly responsible for all that we permit as well as for all that we forbid. Now it is obvious, we think, that this would be a most dangerous and untenable course. If the priests are to be punished for giving the best spiritual advice in their power, even though that advice be that a man will incur the peril of damnation for giving a particular vote, we had far better withdraw the protection of the law from them altogether. You cannot half tolerate and half persecute a religion. If you are to get any of the benefits of toleration you must not give it the excuse of a partial persecution for disloyalty and rebellion. It is quite certain that the priests of Galway strained their spiritual authority to the utmost to return a candidate of their own way of thinking. And so far as they can be shown to have exceeded their proper sacerdotal functions, and to have exerted spiritual power for a purely political end, there is no more reason why they should not be punished for so doing than why an intimidating landlord should not be punished for abusing his position as a landlord to like ends. But it is very different when we come to cases where the priests really believed, or at least *might* have believed, that the salvation of their parishioners was at stake,—cases where certain political opinions seem to Roman Catholics to involve sins against moral and religious principle,—for example, cases of a contest turning on the question of religious or purely secular education. Then it is quite conceivable that the very priest who was (morally) most worthy of his position would feel the most imperious obligation to threaten his flock with hazarding the loss of their souls if they supported a secularist at the poll. Would the State then be compelled to look on idly while the priests were enforcing menaces on the electors, which, practically, made the election a hollow form? Is there no medium between permitting every religion to say its say freely on spiritual and moral matters, and putting it down altogether? Are we powerless to prevent what looks like the most fatal interference with the political liberty of the Irish people, except at the cost of a policy which would render it simply impossible to govern the Irish people at all?

Surely there is this intermediate policy. We may entirely give up the notion of punishing the priests for any spiritual threats which they honestly use, *except by invalidating the election* when their threats have been proved to be general. We may fairly say that the theory of representative government absolutely implies a real individual option on the

part of every elector between the candidates, and that if that option is notoriously not given in any considerable number of cases, the person elected is not the representative of the people in the sense of the Constitution. Now how will such a rule operate? It will at least have this effect, that the priests will know that if they do not moderate their language, or else very strictly conceal it, the use of intimidation will defeat itself, because their candidate will *not* be sent to the House of Commons. They will therefore have a very strong motive for either moderation or secrecy. And though we quite admit that the strongest influences of all may be secretly exercised through the confessional, we are also very well aware that it would be difficult to influence in this way the great mass of the people. Catholic consciences are probably not very strict in these matters. An Irishman who really wished to vote for a particular candidate unwelcome to the priests, would probably find it convenient not to go to confession within the few weeks of the political contest. And when he went to the confessional again after the contest, he would express, and perhaps feel, though when it was too late, sincere contrition for his vote. All we want to do is to protect practically the freedom of the elector. If, as is very often the case, the priest's intimidation is only an excuse put forward by a Catholic elector for voting as he himself wishes to vote,—why there is then no real interference with his freedom, and no reason for invalidating the election. But if the elector really wishes to vote in the way that is displeasing to the priests, there would be real protection—especially under the Ballot—in so far moderating the language publicly used by the priests as to leave the poor Catholics under the impression that their sin, if it be a sin, in voting against the sacerdotal candidate, is at most a venial sin. In fact, the practical mischief to be got rid of, or at least greatly modified, is the system of denunciations from the altar. We do not believe that the most rigorous use of the confessional would affect the great mass of poor voters, and certainly not of *hostile or hesitating* voters, who are those who most need protection. But these are precisely the persons who are most likely to be constrained by any strong language used at the altar, and anything which rendered it prudent and politic for the priests to moderate that language, would protect this class of voters. Now it seems pretty clear that, if once the priests feel certain that the open use of spiritual intimidation will invalidate an election and so defeat their own ends, they will moderate the language of their denunciations from the altar, and so leave the electors who are disaffected to the priestly candidate at liberty to vote as they please. And if this could be managed we should get the best practical result which is possible in Ireland—perfect freedom from all restraint or persecution for the Church of the people, and yet a certain amount of practical protection for the political liberty of the elector.

THE PRESENT POSITION OF IRISH RAILWAYS, AND THE PROSPECTS OF A STATE PURCHASE.

THE debate on the second reading of Sir R. Blennerhassett's Bill for the acquisition of the Irish railways by the State has brought the question once more to the front. The present Government, from its entering upon office, has had before it the problem of what to do with Irish railways, but consideration has almost unavoidably been postponed, not the least reason for such postponement being the amount of other legislative work which the Government has accomplished. But now many old subjects have been cleared off, and the speech of the Marquis of Hartington proves that the Government is attracted to this question, with a disposition, if possible, to acquire the Irish railways for the State. No pledge has been given, but the Marquis of Hartington could not have emphasised so much the necessity of doing something, or dwelt so much on the conditions of State purchase, unless the Government were preparing to undertake a solution of the question. As the result, in our opinion, cannot fail to be some proposal for State purchase, it will be useful to inquire how Irish railways now stand, and what light has been thrown on the difficulties and prospects of State purchase by the history of the railways since the two Commissions which reported between 1866 and 1868.

The last railway statistics of the Board of Trade are for the year ending 31st Dec., 1870, and from these we compile the following summary of the principal facts relating to Irish railways as at that date :—

Mileage ..... miles	1,975
Authorised capital	£31,199,000
Paid-up capital	£27,227,000
Gross earnings	£2,131,000
Ditto per mile	1,079
Working expenses	£1,087,000
Ditto per cent.	51·00
Net earnings	£1,044,000
Average percentage of net earnings on capital paid up	£3 16s 8d
Train mileage	8,242,000
Receipts per train mile	5s 2d
Expenses per train mile	2s 7¼d
Net earnings per train mile	2s 6¼d

Such is an outline of the particulars which a railway capitalist about to purchase or advance money upon the property would inquire for. His conclusion would be that the 2,000 miles (in round numbers) of the Irish railway system, constructed at an average cost of 13,500*l* per mile, have been constructed for an unprofitable district, the return being less than 4 per cent. (viz., 3*l* 16s 8d per cent.) on the whole capital. He would probably infer moreover—from the facts that the percentage of working expenses on the gross receipts is as high as 51 per cent., and that the receipts per mile are as low as 1,079*l* per annum—that the management is expensive, and that there is a great restriction upon the accommodation offered to the public. The trains are reduced so as to bring in as high a receipt as possible per train mile, but that receipt after all is not a high one, being only 5s 2d, while the working expenses absorb 51 per cent. of the receipts, although with a restricted running of trains they ought to absorb a much less proportion.

A comparison with the railway statistics of the United Kingdom would corroborate these inferences. It will be found that although the 15,500 miles of railway in the United Kingdom cost 530,000,000*l* at the end of 1870, or about 35,000*l* per mile, nearly thrice the cost of the Irish railways, yet the return has been 4·41 per cent. upon the capital expended. There is a greater rate of profit upon a treble rate of expenditure. No doubt English railways have hitherto been almost as unprofitable as Irish railways for the shareholders; but the reason is very different, the cause of low profit in England having been the expense of construction, and in Ireland the want of traffic. This contrast with the United Kingdom appears still more striking when it is considered that the average receipt per train mile in the United Kingdom was 5s 1½d in 1870, or about the same as the average Irish receipt, but the train miles run per mile constructed were very different, viz. :—

	Miles Constructed.	Train Mileage.	Train Mileage per Mile Constructed.
United Kingdom	15,530	169,067,000	11,000
Ireland	1,975	8,242,000	4,200

The United Kingdom, on the average, has thus about three times the trains which Ireland alone has. Still, as the United Kingdom has not done quite thrice the rate of business in Ireland, its profit ought not to be three times greater, unless the management, in proportion to the business, has been cheaper; and this we find to be the case, the United Kingdom working expenses being 48 per cent. of the receipts against 51 per cent. in Ireland.

These conclusions, we need hardly say, are in harmony with the statements in the various reports we have referred to, and with the notorious facts about Ireland. The traffic is so small that there are many lines which have not paid their preference and debenture interest, while one or two were shut up because they did not pay their working expenses. On the other hand, the Commissioners who have reported assign a sufficient reason for the comparative expensiveness of management in Ireland. There has been less amalgamation in Ireland than in England, and the multiplication of companies is a source of expense.

Another point of some interest, and which may prove of great importance practically, remains to be noticed. How much of the capital sunk in Irish railways participates in the fluctuations of the concern? and how much is guaranteed as preference shares or debentures—the farther question arising in the latter case as to the value of the guarantee? Unfortunately the Board of Trade statistics do not furnish a

sufficient answer to all these questions, but there is nevertheless some useful information. In the first place, the amount of the guaranteed capital is such that the average rate of profit on the whole capital invested gives but a feeble idea of the unprofitableness of Irish railways property to those who take the risk:

	£		Per cent.
The ordinary capital amounts to	14,935,000	or	55
The preference capital amounts to.....	5,872,000	—	22
The debentures and debenture stocks amount to.....	6,419,000	—	23
Total	27,226,000	—	100

In other words, 45 per cent. of the Irish capital is "preference." If the railways were very profitable, it would not be a misfortune to the ordinary shareholder to be the owner of a stock bearing a small proportion to the whole capital; but in the actual circumstances of Irish railways, such proportions indicate what ordinary shares must be worth. At 4¾ per cent., which appears to be about the average dividend on the preferential capital, that capital, amounting altogether to 12,300,000*l*, would absorb about 585,000*l* of the net earnings; and these net earnings, as we have seen, amounting to 1,044,000*l*, would leave only 460,000*l* for the 14,935,000*l* of ordinary capital, or an average dividend of 3*l* 1s 7d per cent. Such an average, according to the usual experience, would imply a certain portion of the ordinary capital earning a high dividend, and another large portion earning considerably less than the average, the margin in some cases, after paying the preference and debenture interest, being little or nothing. The bad name attaching in these circumstances to Irish investments is not surprising, the worst of the matter being that, owing to what is really the large proportion of the ordinary capital, any improvement of traffic must increase the dividends very slowly.

We are not left to conjecture as to the absorption of a large part of the above profit on ordinary capital by a part only of that capital. In 1870, the ordinary shareholders in the following six companies only received very nearly as much as the average balance that would be left if all the companies paid their preference and debenture charges in full:—

Name of Company.	Ordinary Capital.	Dividend in 1870.	
		%	Amount.
	£		£
Belfast and Northern Counties	558,000	5	28,000
Dublin and Belfast Junction	873,500	4½	39,000
Dublin and Drogheda	653,000	5½	34,000
Great Southern and Western	4,167,000	5	208,000
Midland Great Western	2,157,000	3¾	81,000
Ulster	1,000,000	5	50,000
Total	9,408,500	4/13/7	440,000

Thus 9,409,000*l*, or less than two-thirds of the ordinary capital, receives nearly the whole balance, the average dividend received being nearly 4¾ per cent. As one or two of the minor companies also pay dividends, such figures are enough to show the unhappy condition of the remainder of the companies—a very large portion indeed. It is quite certain that a great deal of the preference charges and debenture interest must go unpaid. This was the state of things, it will be recollected, when the Commissions reported in 1866 and 1868, and though the case may not be quite so bad now as it was then, it is still bad enough to form an important element for consideration in any dealings with Irish railways.

We come then to the history of Irish railways during the last few years. We are inclined to think that the facts of this history will afford an agreeable surprise. There has undoubtedly been a somewhat remarkable progress—

	£		£	
The gross traffic now is	2,131,000	or	1,079	per mile
In 1863 (the year for which particulars are given by the first Railway Commission) it was	1,519,000	—	951	—
Increase.....	612,000	—	128	—

—which is an increase of about 40 per cent.; or allowing for the increase of mileage (from 1,598 to 1,975 miles), an increase of 13 per cent. in seven years. Neither comparison is quite fair, for in the one case no allowance for mileage increase is made, and in the other there is an excessive allowance, the new mileage infused into an old system being usually much less productive than the old mileage. Still, an increase of 13 per cent. in seven years, or 2 per cent. per annum, is a noteworthy improvement. The average improvement in the United Kingdom between 1863 and 1870 was from 2,528*l* per mile to 2,794*l*, or only 10½ per cent., although the gross receipts increased 45 per cent. There is nothing to indicate therefore that the rate of progress in Ireland is much inferior to that of the United Kingdom, although of course it should not be forgotten that the business done in the whole kingdom is already much higher per mile than it is in Ireland.

In the same period the net receipts of the Irish lines have increased from 768,000*l* to 1,044,000*l*—an increase of 276,000*l*, or over 30 per cent., while the capital paid up has only increased from 23,518,000*l* to 27,226,000*l*—an increase of 3,708,000*l*, or only 15 per cent. The net profit has thus increased more rapidly than the capital. It is interesting to notice that some lines in Ireland are fairly progressive. The improvement in the above-mentioned lines has been as follows:—

	Ordinary Dividend. 1863.	1870.	Increase.
	£	£	£
Belfast and Northern Counties	8,000	28,000	20,000
Dublin and Belfast Junction.....	35,000	39,000	4,000
Dublin and Drogheda Junction	20,000	34,000	14,000
Great Southern and Western	159,000	208,000	49,000
Midland Great Western	74,000	81,000	7,000
Ulster	32,000	50,000	18,000
Total	328,000	440,000	112,000

Thus the ordinary shareholders in the above companies divided 30 per cent. more money in 1870 than they did in 1863. In 1871 there was a still farther improvement, as shown in the subjoined table—the total amount divided among the six companies having increased in one year from 440,000*l* to 480,000*l*, being equal to an average increase of nearly ½ per cent. on the capital affected.

Such are the principal facts relating to Irish railways, and their bearing on the question of purchase is not altogether favourable. It is at first sight encouraging that the property, or a large portion of it, is apparently more progressive than it was thought to be some years since; the State, if it purchased the railways, could not be thought to be embarking in a good-for-nothing staticnary enterprise; but this consideration also tells the opposite way. The State is encouraged to buy, but the holders of the property are also encouraged to hold out for a high price. And unfortunately the ownership of the property appears to be so arranged that an extravagant price must be paid. There is a large part very profitable and progressive, and for that a price will infallibly be exacted, in which the expectation of profit will be discounted to the utmost farthing. It would not be at all astonishing if the fortunate holders of the above 9,408,000*l* of ordinary stock stood out for a 50 or even 100 per cent. advance upon their nominal capital, in consideration of the future increment of value—the increase of their dividend in eight years, as we have seen, having been from 328,000*l* to 480,000*l*. On the other hand, the holders of the poor sections of the property will hold out for receiving at least their paid-up capital back again; and it will be considered hard to force them to part with their property for less, although it may now be an unprofitable investment. The result will probably be that at the very least a compulsory purchaser will pay double for the prosperous capital, or say 19,000,000*l*, and will have to pay as much for the unprosperous two-thirds. The net revenue being now a little over 1,000,000*l*, it will be necessary at starting to face a deficit for 38,000,000*l* at 3½ per cent. will cost annually 1,330,000*l*, and we may have more to pay. The deficit, whatever it is, will be increased by any reduction of charges that may be thought expedient, 640,000*l* (with a set-off of 120,000*l* for savings by amalgamation) being the extent of the reduction recommended by the Commission of 1868. Notwithstanding all these difficulties we believe that State purchase would answer. The Commissioners in 1868 calculated that their deficit would be made good by the natural progress of the lines in eleven years, and the progress since 1863 goes far to bear out their calculation. The undertaking may be gone into as an experiment, on the basis of a large reduction of fares, without any thought of favour to Ireland. But as regards the State purchase of all the railways in the United Kingdom, the inference is that that undertaking must be commenced with a *proportionate* deficit, and it will not be easy to find the requisite financial courage to undertake it.

I.—Dividends on the Undermentioned Railways in Ireland in 1870 and 1871 Compared.

	Ordinary Capital.	Dividend. 1870.		1871.		Increase.	
		%	Amount.	%	Amount.	%	Amount.
	£		£		£		£
Belfast & Northern Counties	558,000	5	28,000	6¼	32,300	1¼	4,300
Dublin and Belfast Junction	873,500	4½	39,000	4¾	41,000	¼	2,000
Dublin a d Drogheda	653,000	5¼	34,000	5½	36,500	¼	2,500
Great Southern and Western	4,167,000	5	208,000	5¼	218,400	¼	10,400
Midland Great Western	2,157,000	3¾	81,000	4¼	89,100	½	8,100
Ulster	1,000,000	5	50,000	6¼	62,500	1¼	12,500
Total	9,408,000	4¹13/7	440,000	5l 2/	479,700	8l 5/	39,700

BUSINESS NOTES.

The Working Expenses of Railways. — The report and accounts of the Brighton Railway Company confirm the conclusion which was suggested by the announcement of the dividend as to the increase of working expenses caused by the advance in wages and materials. The directors state in their report that they have paid 9,000*l* more for locomotive coal alone—38,000*l* against 29,000*l* in the corresponding half-year of 1871, or an increase of 30 per cent.,—but farther information is afforded by a comparison of the principal items of expenditure. The following is an analysis of the whole expenditure :—

	1st Half 1872.	1st Half 1871.	Increase. Amnt.	Increase. %	Decrease. Amnt.	Decrease. %
	£	£	£		£	
Wages for maintenance of way	21,482	20,498	984	4·8	...	...
— for working of locomotives	24,375	21,833	2,542	11·7	...	...
— for repairs, &c., of locomotives	16,407	15,449	1,358	9·0	...	...
Salaries and wages (traffic expenses)	67,226	62,453	4,773	7·7	...	...
Materials for repairs, &c., of locomotives	12,695	8,223	4,472	54·5	...	...
— — carriages	5,615	5,022	593	11·8	...	...
Coal and coke for locomotive working	38,787	29,773	9,014	30·3	...	...
	186,587	162,851	23,736	14·7	...	...
Wages for repairs and renewals of carriages	8,070	8,640	...	...	430	5·0
— — wagons	2,623	3,131	...	...	508	16·4
Materials and ballast for permanent way	11,770	18,660	...	...	6,890	37·0
— for repairs, &c., of wagons	1,382	1,606	...	...	224	14·0
New engines and tenders, less value of those broken up	2,300	6,349	...	...	4,049	64·3
	26,145	38,386			12,241	32·2
Miscellaneous	121,816	110,578	11,238	10·2		
			34,974			
Deduct decrease	...	...	11,241			
Total expenditure	334,688	311,815	23,733	7·6		

These figures should be very carefully studied by those who are interested in railways. On the average, it will be observed, the increase of expenditure is 7½ per cent., and considering that the Brighton is a passenger line, on which therefore the increase of traffic in ordinary circumstances brings only a small increase of traffic, and that the advance of wages and materials has only told with extreme severity on a part of the half-year, such an increase indicates only too plainly what the increase on goods' lines must have been in the past half-year, and must at the present moment be. But the real state of the case is worse than appears from this average. Upon the principal items of expenditure, amounting to 186,000*l*, out of 335,000*l*, the average increase is 24,000*l*, or 14·7 per cent., and upon other items, which we class as miscellaneous, amounting to 121,000*l*, the increase is 11,000*l*, or 10 per cent. The average is reduced to 7½ per cent., because upon certain items—for wages and materials—on which 38,000*l* was spent in the corresponding half-year of 1871, there has actually been a *reduction* of 12,000*l*. And this reduction, which has been so beneficial to the Brighton shareholders, is open to a good deal of criticism. It is somewhat hard to understand, for instance, how the wages for repairing carriages and wagons have been reduced, when the wages for repairing locomotives have been increased, or how the materials for the permanent way should have cost nearly a third less than they did before. No doubt on the last point the observation has been made that railway companies will get more for their scrap iron than they formerly did, and this will compensate for the increased prices they pay ; but at most this compensation could only cover part of the increased cost, or if it does more for a time, it will only be on account of the companies having had the good fortune to have contracts at a low price for what they buy for a long period, and perhaps no contracts for what they sell, so that for a time they get the full turn of the market. Such good luck however can only be of short duration, and all the companies will not have been so fortunate as the Brighton. As regards the decrease in wages, it is impossible not to believe that there was either some extravagance before, or that some repairs are postponed, which on a trifling scale may be so easily managed. The result is that the regular increase of the Brighton expenditure, as shown in the last accounts, is really 35,000*l* instead of 24,000*l*, which is the apparent increase; in other words, if the wages and prices of last half-year continue, the increase in the second half of the year will be 35,000*l* and not 24,000*l*, and if these wages and prices rule higher, as in all probability they will, the increase will be much more. Such is the conclusion to be fairly drawn, in our opinion, from the Brighton report and accounts. The prospect is very serious for the immediate future of railways, that is, for the next few months ; but holders of stock should not forget that when prices fall their expenses will proportionately diminish, so that even a check to the increase of traffic might still leave them an increase of dividend in the year in which it occurs.

State Legislation in Place of Contracts.—Mr Fawcett is doing good service by the position he has taken up in regard to some of the provisions of the Mines Regulation Bill. The provisions enforcing the payment of the colliers by weight instead of by measure are, he says, opposed to all sound political economy, and he intends to take his stand against all such proposals. There can be no doubt of the wisdom of the view he takes, and we are glad to see it so forcibly expressed by a prominent member of the Radical party, which seems so disposed to echo every absurd cry which is raised in the pretended interests of the working man. There are two unanswerable reasons against all such legislation. The first is that they are intended, in some indirect way, to increase the real earnings of the workman, and that in the actual condition of industry in England, there is no class which possesses such remarkable opportunities for taking care of its own interests, and is so well disposed to use these opportunities, as the very class it is intended to protect. Mr Fawcett's argument, which is precisely the same in substance as the one we used some time ago in reference to the Truck Acts, is excellently well put. He says—"Lately a week has scarcely passed without its being "proved that, if the price of coals rises through the activity "of trade, a demand is immediately made by the colliers for "higher wages, or for shorter hours. The employer knows "that he is just as powerless to resist such a demand, as the "miller would be to buy wheat at 50s a quarter, when, "through a scarcity of supply, it had advanced to 70s a "quarter. Can it be pretended that the colliers, who have "formed such powerful trade combinations, are so feeble and "so helpless that they cannot insist on having their wages "paid in whatever manner seems most desirable to them?" There is only one answer to such a question. The workmen, by their powerful combinations, can enforce any terms they choose, and they are not a body therefore like the Irish peasants, requiring some exceptional interference from the State to prevent them injuring themselves by excessive competition. The second reason is, that if there is no necessity for such over legislation, it *must* be mischievous. All interferences with trade are apt to be injurious, and here there is no counterbalancing advantage even offered. Freedom of contract is essential in so advanced a society as that of England, and it ought not to be so readily tampered with as is now done. If there is any truth in economic doctrine, it will soon be necessary to repeal much of the over legislation which is now so much in fashion, but not till after it has greatly retarded the welfare of the very people it is intended to protect.

Local Taxation in the United States.—We extract from the *New York Financial Chronicle* the following interesting *aperçu* of the local taxation of the United States in 1870 as compared with the year 1860. After all our outcry in this country about local taxation, it is perhaps some consolation to find how much worse off other people are. The income of the local authorities of the United Kingdom, including about a third or a fourth which is not taxation, is under 40,000,000*l* altogether; but it appears from this table that the people of the United States pay 280,000,000 dols, or about 56,000,000*l*. And the increase of the taxation has also been excessively rapid in the United States. In 1860 it was 94,186,000 dols, or 18,837,000*l*, so that the increase of the amount in ten years has been

37,000,000*l*, or about 200 per cent. It may be said that the State Governments in America discharge many of the duties of the Imperial Government; but even if we added to our own local expenditure as much of the Imperial expenditure as is not required for debt, army and navy, post office, and collection of the revenue, we should still be far short of the total which has been reached in the United States. The following is the table :—

LOCAL TAXES and LOCAL DEBTS.—1860 and 1870.

	Taxation—Not National.					Debt.
	Total, 1860.	1870.				
		Total.	State.	County.	City, Town, &c.	Aggregate of Town, County, & State, 1870.
	dols.	dols.	dols.	dols.	dols.	dols.
Alabama	851,171	2,982,932	1,456,024	1,122,971	403,937	13,277,154
Arkansas	635,393	2,866,890	950,894	1,738,760	177,236	4,151,152
California	2,981,122	7,817,115	2,540,383	5,068,041	208,691	18,089,082
Connecticut	1,015,037	6,064,843	1,875,024	20,113	4,169,766	17,088,906
Delaware	205,891	418 092	83,666	189,994	144,432	526,125
Florida	159,121	496,166	248,768	168,389	79,009	2,185,838
Georgia	797,885	2,627,029	945,394	906,270	775,365	21,753,712
Illinois	6,121,766	21,825,008	3,620,681	5,242,137	12,962,190	42,191,869
Indiana	3,701,352	10,791,121	2,943,078	4,654,466	3,193,577	7,818,710
Iowa	2,378,400	9,055,614	832,918	3,052,931	5,169,765	8,043,133
Kansas	195,857	2,673,992	809,608	1,160,138	704,246	6,442,282
Kentucky	2,148,241	5,730,118	2,254,413	1,307,833	2,167,872	18,953,484
Louisiana	4,960,780	7,060,722	2,671,693	4,109,999	279,030	53,087,441
Maine	2,257,213	5,348,645	1,350,305	315,199	3,683,141	16,624,624
Maryland	2,158,895	6,632,842	1,781,252	1,542.218	3,309,372	29,032,577
Massachusetts	7,436,578	24,922,900	7,408,962	653,500	16,860,438	69,211,538
Michigan	1,766,694	5,412,957	396,352	1,565,163	3,451,442	6,725,231
Minnesota	666,007	2,648,372	511,126	1,070,944	1,066,302	2,788,797
Mississippi	954,806	3,736,432	1,309,655	2,299,699	127,078	2,594,415
Missouri	4,109,653	13,908,498	2,778.697	4,402.227	6,727,574	46,909,865
Nebraska	91,863	1,027,327	262,505	753,022	11,800	2,089.264
Nevada	...	820,308	298,411	498,062	23,835	1,986,093
New Hampshire	1,261,866	3,255,793	955,126	318,666	1,982,001	11,153,373
New Jersey	1,457,506	7,416,724	373,046	2,397,348	4,646,330	22,554,304
New York	15,363,422	48,550,308	8,720,156	15,102,761	24,727,391	159,808,234
North Carolina	1,044,732	2,352,809	1,200,854	923,604	228,351	32,474,036
Ohio	9,611,021	23,526,548	4,727,318	6,501,941	12,297,289	22,241,988
Oregon	199,056	580,956	177,653	362,753	40,550	218,486
Pennsylvania	8,729,736	24,531,397	5,800,172	4,263,898	14,467,327	89,027,131
Rhode Island	686,133	2,170,152	489,253	...	1,680,899	5,938,642
South Carolina	1,280,386	2,767,675	1,321,837	575,005	870,833	13,075,226
Tennessee	1,102,793	3,381,579	1,056,261	1,302,836	1,022,482	48,827,191
Texas	533,265	1,129,577	589,363	312,335	227,879	1,613,907
Vermont	906,080	2,135,919	1,177,583	40,329	918,007	3,594,700
Virginia	3,672,689	4,613,798	2,847,635	842,069	924,094	55,921,255
West Virginia	...	1,722,158	734,722	555,885	431,551	561,767
Wisconsin	2,330,011	5,387,970	874,677	1,507,605	3,005,688	5,903,532
Arizona	...	31,323	7,782	23,541	...	10,500
Colorado	...	362,197	63,425	267,201	31,571	681,158
Dakota	...	13,867	1,269	12,598	...	5,761
District Columbia	260,218	1,581,569	...	49,975	1,531,594	2,596,545
Idaho	...	174,711	40,594	132,171	1,946	222,621
Montana	...	198,527	38,131	157,396	3,000	278,719
New Mexico	29,790	61,014	34,115	26,101	798	7,560
Utah	65,006	167,355	39,402	80,419	47,534	...
Washington	57,311	163,992	33,743	119,294	10,955	88,827
Wyoming	...	34,471	6,163	28,308	...	...
Total	94,186,746	281,180,312	68,640,089	77,746,115	134,794,108	868,676,758

AMBIGUOUS BROKERS.—Another decision of the Court of Queen's Bench has now been given in the case of Armstrong *v.* Stokes, as to the interpretation of contracts made with a broker, who also bought and sold on his own account, in the event of the broker's insolvency. The case was one of those arising out of the affairs of J. O. Ryder and Co., commission merchants, at Manchester. In June, 1871, the plaintiffs had sold Ryder and Co. a quantity of shirtings, payable at 30 days, and on the 24th of July sent Ryder and Co. an invoice debiting them with the goods, consenting, however, on Ryder and Co.'s request, to the postponement of payment from the 25th of August to the 2nd of September. Ryder and Co. failed on the 30th of August, and the plaintiffs then discovering that Ryder and Co. had been acting as commission merchants for the defendants, sued the latter for the value, although the defendants had meanwhile, on the 11th of August, paid Ryder and Co., and had not been brought into contact with the plaintiffs, the bought note delivered to them not mentioning the plaintiffs. The defendants maintained (1) that they were not the principals of Messrs Ryder; (2) that they were exempt from farther liability, because they had *bona fide* paid Ryder and Co. in the ordinary course of business; and (3) that the plaintiffs had been guilty of *laches* in extending the credit of Ryder and Co. The Court, by their decision, rejected the first and third points of defence, but adopted the second. Mr Justice Mellor, in giving the judgment of the Court, remarked that the general rule was that the principal knew the seller trusted to his liability, and the principal was not prejudiced by being held personally liable; but it "was different where the goods "were sold to a party supposed to be the principal, and "where that party has been paid. To apply the rule of law "as to the liability of the undisclosed principal to such a "case would be to introduce intolerable hardship and in- "justice. It might have been otherwise if the state of "accounts as between Messrs Ryder and the defendants had "been such as to raise a question of set-off. The Court, "however, held that as the defendants had paid Ryder and "Co. at a time when the plaintiffs, the sellers, still gave "credit to Ryder and Co., the plaintiff could not, on the "insolvency of Ryder and Co., the buyers, sue the defendants "as their principals."

THE AMERICAN TARIFF.—It was notified in Tuesday's *Gazette*, that a copy of the last Tariff Act of the American Congress has been received at the Board of Trade, and that the Act and a copy of the old tariff, with the changes noted in the margin, can be seen on application at the Statistical and Commercial Department, Board of Trade.

ERRATUM.—In the note relating to the German coinage last week (p. 867) the coinage of 20-mark pieces at Dresden was erroneously printed as 636,627*l* instead of 63,627*l*. The misprint was a very obvious one, the amount in 20-mark pieces being correctly stated, and the total addition of the column being also in accordance with the correct figure of 63,627*l* for Dresden.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending July 13 :—

	Receipts of Week Ending July 13.
	£
Customs	253,000
Excise	257,000
Stamps	226,000
Taxes	15,000
Income tax	141,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	38,282
Total	930,282

The total receipts of the previous week were 843,000*l*.

The Exchequer issues of the week on account of expenditure were 774,529*l*, viz. :—

	£
Interest of debt	500,001
Other charges on Consolidated fund	224,528
Supply services (including Telegraph services)	50,000
	774,429

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 6	2,094,136	2,164,464	4,258,600
— July 13	2,175,889	2,158,664	4,334,553
Increase	81,753	...	75,953
Decrease	...	5,800	...

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 18.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	DEBTOR. July 18, 1872.		July 11, 1872.		Sept. 8, 1870.	
	f	c	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0	182,500,000	7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,647,053	25	7,646,509	45	7,045,160	82
Reserve of the bank and its branches	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	24,364,209	97	24,364,209	97	...	
Notes in circulation	2,415,726,545	0	2,366,834,990	0	1,745,050,775	0
Banknotes to order, receipts payable at sight	9,505,123	07	24,583,997	24	84,768,321	70
Treasury account current, creditor	105,684,185	93	124,480.319	2	178,779,821	41
Current accounts, Paris	319,530,630	49	249,441,644	91	334,406,630	31
Do branch banks	32,712,362	0	35,419,965	0	107,365,186	0
Dividends payable	8,311,825	0	11,991,790	0	1 394,076	0
Discounts and sundry interests	4,767,943	63	2,663,757	59	13,771,799	79
Rediscounted the last six months	3,063,393	80	3,063,393	80	1,157,050	80
Reserve for eventual losses on prolonged bills	14,000,000	0	14,000,000	0	...	
Interest on securities transferred or deposited	6,663,558	03	7,870,417	38	...	
Bills not disposable	2,137,223	85	5,532,437	96	...	
Sundries	1,938,178	68	1,816,175	0	12,412,834	0
Total	3,164,657,982	84	3,088,315,447	46	2,694,757,400	92

	CREDITOR.								
	f	c		f	c		f	c	
Cash in hand and in branch banks	744,920,830	10	...	740,624,503	34	...	808,002,713	72	
Commercial bills over-due	297,529	05	...	2,399,472	2	...	776,687	60	
Commercial bills discounted, not yet due	322,879,971	57	...	293,046,463	57	...	792,509,239	33	
Treasury bonds	1,330,267,500	0	...	1,300,242,500	0	...	...		
Commercial bills, branch banks	300,255,495	0	...	291,755,488	0	...	635,724,335	0	
Advances on deposits of bullion	50,793,900	0	...	45,337,400	0	...	13,382,400	0	
Do in branch banks	4,380,900	0	...	4,098,000	0	...	7,691,350	0	
Do in French public securities	17,482,900	0	...	17,108,100	0	...	53,417 000	0	
Do by branch banks	7,118,350	0	...	7,110,850	0	...	11,864,910	0	
Do on railway shares and debentures	18,938,400	0	...	18,836,500	0	...	44,796,200	0	
Do by branch banks	15,114,100	0	...	15,177,425	0	...	39,488,350	0	
Do on Crédit Foncier bonds	1,101,800	0	...	1,085,100	0	...	5,015 800	0	
Do branches	604,000	0	...	592,200	0	...	1,527,390	0	
Do to the State (Convention, June 10, 1857)	60,000,000	0	...	60,000,000	0	...	60,000,000	0	
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	10	
Do disposable	66,460,568	81	...	66,473,568	81	...	80,557,187	21	
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0	
Hotel and furniture of the bank, and landed property branches	7,747,751	0	...	7,645,599	0	...	9,033,682	0	
Expenses of management	198,856	76	...	117.912	96	...	1,332,865	35	
Advances to the City of Paris, Feb. 11, 1871	59,800,000	0	...	61,000,000	0	...	...		
Sundries	43.334,380	41	...	42,683,614	62	...	13,596,546	57	
Total	3,164.657,982	84	...	3,088,315,447	46	...	2,694,757,406	92	

The above return shows an increase of 49 millions in the circulation, but a diminution of 15 millions in the Bank post bills. The Treasury current account, which had decreased in last week's return by 19 millions, has again fallen by a similar sum; these diminutions are due to the payment of the coupon on the Three per Cents. The private accounts, on the other hand, exhibit an augmentation of 68 millions. On the creditor side the cash has increased by 4 millions, and the discounts by 38 millions. The item of advances to the Government on Treasury bonds, which had remained stationary for several weeks, now shows an increase of 30 millions, and the advances on bullion one of 7 millions.

Stocks of all kinds have continued to improve during the week, railway and finance companies profiting largely by the better market. The rise in the prices for cash is however less marked than in those for account, in consequence of the large sales by small holders to prepare for the loan. Business on the loan itself, in anticipation, is now done on easier terms, from a belief that the price of issue may be higher than expected. After reaching 1f 80c for sales unconditionally, and 1f 30c for allotments, to-day's rates are 1f 50c and 1f 10c. The following are the latest quotations:—

	July 11.			July 18.	
	f	c		f	c
Threes	53	95	.....	54	32½
Fives	84	50	.....	84	67½
Four-and-Half	77	25	.....	76	50
Morgan Loan	498	75	.....	496	25
Italian	66	25	.....	67	25
Italian Tobacco	477	50	.....	477	50
Ottoman Fives	52	0	.....	52	0
Ottoman, 1869	312	0	.....	312	75
Russia, 1870	95⅜		.....	95½	
Spanish Exterior	28¾		.....	28	
United States 5-20	104		.....	104	
Peruvian 6 %	77	50	.....	76	50
Honduras	186	25	.....	180	0
Bank of France	3709	0	.....	3750	0
Comptoir d'Escompte	652	50	.....	670	0
Credit Foncier	852	50	.....	865	0
Credit Mobilier	405	0	.....	410	0
Société Générale	566	25	.....	571	25
Parisian Gas	675	0	.....	682	50
Northern Railway	945	0	.....	955	0
Western	505	0	.....	502	50
Orleans	821	25	.....	813	25
Eastern	505	0	.....	519	0
Lyons-Mediterranean	830	0	.....	842	50
Southern	575	0	.....	567	50
South Austrian Lombard	476	25	.....	478	75
Suez Canal	392	50	.....	395	0

The Bill to authorise the Government to issue the loan was adopted on Monday without opposition, and almost without observations, the only objection made to it being on Art. 4, which authorises the Bank to increase its circulation, if necessary, by a further sum of 400 millions—making a total of 3,200 millions. Even the objection raised was rather on a point of form, M. Buffet demanding that the article in question should be detached, referred to a committee, and made the subject of a special Bill. The Chamber wished to show that it was unanimous in its desire to rid the country of the Prussians, and passed the Bill as presented, but many deputies were doubtful as to the expediency and the wisdom of this fresh increase of the issue. The circulation is still nearly 400 millions below the late maximum, and although the Bank has hitherto exercised the privilege conferred on it with the strictest prudence, the extension given to its limit of emission is not the less a temptation to relax its circumspection in the nature of the paper it accepts, and an encouragement to speculation by the facility it affords to the discount of paper created in view of the loan, and to advances to speculators who may subscribe without having the means of meeting the payments as they fall due. Every fresh increase in the issue also increases the distance to the day when a return to cash payments will be possible. Nothing certain is yet known as to the date of emission, but the opinion which at this moment predominates is that it will be the 27th inst. No privilege will be accorded to the bankers or credit establishments, and their subscriptions will be liable to reduction the same as those of the general public. The agents de change will, it is said, be allowed to subscribe in depositing securities instead of money, for which however they will be responsible personally and collectively. In this case the money would only be paid on allotment. In the course of the parliamentary inquiry now going on relative to the Government of the 4th September, it has transpired that the cost of the Morgan loan, commission and all charges included, was 7f 40c per cent. The French agents had power to treat up to 9 per cent.

The Chamber has continued during the week its task of eliminating the proposals for new taxes, having rejected that on trade receipts by a majority of 355 to 299, and the increase on doors and windows, and on the personal and mobilier tax, by 330 to 303. On the other hand, M. Gaslonde's proposal, accepted by the Government, of an increase of six-tenths on the *patente*, or trade licences, was voted without a division. The portion of the 200 millions demanded as yet obtained is 57 millions, composed as follows:—Three per cent. on stocks and shares, 15 millions; two per cent. on mortgage loans, 3 millions; and the augmentation of the *patente*, 39 millions. A proposal to double this last tax, instead of increasing it by six-tenths, has also been thrown out. The yield of the tax on stocks and shares is however uncertain, and will probably amount to a larger sum than the 15 millions set down. The Committee on the Budget had at first estimated that a two per cent. tax would produce that sum, and then fearing that that rate would be insufficient, increased it to three per cent. It is now said that the tax, as voted, will yield as much as 25 millions. If so, so much the better, as many of the new imposts are giving much less than was expected. The match tax is found to be so difficult of collection that the Committee on the Budget of 1872 has reported favourably on the proposal to make the manufacture of matches a Government monopoly. By the rejection of the tax on trade receipts, a duty on raw materials in some form or other has become almost inevitable. The list of projects have been almost got through, as there only now remains to be examined the Bills on alcohols, to produce 20 millions, on metals, 9 millions, and those for some minor taxes, 7 millions. These will no doubt be voted, and will raise the total to 93 millions, or if the duty on stocks and shares produces 25 millions, then to 103. If the requirements announced by the Government are correct, another hundred millions must be found somewhere, and this M. Thiers will endeavour to obtain from his favourite project, which he has never abandoned, and as the Assembly has rejected the other plans, nothing remains for it to do but to vote the duty on raw material. The Chamber is not however yet convinced that 200 millions are required, and this question has been the chief subject of discussion during the week. M. Magne maintains that 135 millions would be sufficient, and that even of this sum a considerable portion will not be required until 1874. He is however willing to provide at once the full sum, in order not to have to reopen the question of new taxes again when the Budget for that year is brought forward. As the interests of the new loan in 1872 and 1873 are to be paid from the capital of it, the increased burden will not fall on the Budget until 1874. Consequently the 30 millions, representing the difference in the interest on the 3 millions at 5 per cent., as at present paid, and at 6 per cent., the loan will cost, will remain disposable in 1873; the same may be said of the item of 18 millions demanded by M. Thiers to meet expenses of the loan, and which is for the interest of the 300 millions, about, of the capital raised in addition to the 3 milliards, but which will only fall on the Budget from 1874. Those two items make 48 millions. There is next a saving to be effected from the 150 millions set down in the Budgets of 1872 and 1873 for the interests to Prussia on the three milliards. A half-milliard will be paid this year before the end of September; the interest will then cease, and realise a saving of 6¼ millions for the three last months of this year, and 25 millions for 1873. A second half-milliard will no doubt be paid in February or March next, and save a further sum of 18¾ millions by the cessation of the interest for the remainder of the year. From those sources a bonus of 98 millions will be obtained. As M. Thiers does not propound any use for that sum, a portion might evidently be taken to provide for necessities which are temporary, like the 22 millions at which he estimates the deficit in the new taxes this year, and those which are essential, like the margin of 18 millions to meet unforeseen requirements.

The deputies, by some of their votes, have laid themselves

open to a charge of inconsistency, as, after starting with the principle that *le haut commerce*, by which is meant banking and large private firms, did not bear a fair share of taxation, they threw out the Bills for reaching them by an income tax, or a tax on the amount of their business. Thus public companies, large and small, including co-operative associations, have to pay, not only the *patente*, but also the transfer duty and stamp on their shares. and 3 per cent. on their dividends, while such firms as that of MM. Rothschild, or those great merchants, manufacturers, or contractors, who trade on their own capital, have to pay only the first of those charges, which is the least onerous. The reporter on the Budget, M. Deseilligny, was struck with this injustice, and proposed that the sum the companies paid as *patente* should be deducted from the charges to which they were subject under the new tax on their dividends, but the Chamber refused to make the concession.

The Bills on the lesser taxes not being yet all prepared, the Chamber commenced yesterday the discussion on that relative to the duty on raw materials. No progress was however made, as the entire sitting was taken up by a fresh debate as to whether the amount of new taxes required was 135 millions or 200 millions. M. Thiers, as usual, lost his temper, and challenged his adversaries to take his place and bring forward a better Budget. As the Chamber will not risk a Governmental crisis, the President will no doubt obtain the 200 millions, and in his own manner.

The Customs tables for the first five months of 1872 give the following return of the trade of France, compared with the same period in the years 1870 and 1869:—

	1872. francs.		1870. francs.		1869. francs.
Imports.					
Articles of food	311,205,000	...	258,694,000	...	249,345,000
Raw materials and natural productions	805,700,000	...	899,546,000	...	757,685,000
Manufactures	214,547,000	...	132,175,000	...	111,186,000
Other articles	70,883,000	...	64,037,000	...	55,104,000
Total.....	1,402,335,000	...	1,354,452,000	...	1,173,320,000
Exports.					
Manufactures	806,255,000	...	725,014,000	...	699,046,000
Articles of food, raw materials, and natural productions..	561,978,000	...	521,112,000	...	516,767,000
Other articles	74,907,000	...	57,017,000	...	49,386,000
Total.....	1,443,140,000	...	1,303,143,000	...	1,265,199,000

The above return shows the foreign trade of France to be in a most prosperous state. At the end of April the imports and exports had almost balanced each other; during the month of May the exports exceeded the imports by about 40 millions. In both imports and exports the chief augmentation has been obtained by manufactures, which in the former exhibit an increase of 82 millions on the five months of 1870 and 103 millions on 1869, and in the latter 81 millions on 1870, and 107 millions on 1869. The major part of the exports of France still consist of manufactures, which form nearly 55 per cent. of the total, while the proportion of manufactures in the imports is only a little over 15 per cent.

In the imports the articles which exhibit the largest increase compared with 1870 are the following:—Corn and flour, from 34 millions to 91; table fruits, from 8 millions to 11; oleaginous fruits from, 12 to 16; fresh and salted meat, 6 to 21; tallow and grease, 16 to 37; hides, 47 to 54; wool, 91 to 101; oils, 3 to 6; indigo, 15 to 25; pottery, half-a-million to 2 millions; cotton yarn, from 3½ to 20; woollen stuffs, from 34 to 50; cotton stuffs, 11 to 38; prepared skins, 5 to 11; plaited straw, 9 to 11; machinery, 6 to 10. Among the imports which have decreased are—Sugar, from 40 millions to 32; coffee, from 32 to 1½; cocoa, 5 to 1¼; raw silk, 196 to 152; cotton, 131 to 115; guano, 21 to 5; coal, 60 to 54; copper, 21 to 6; lead, 10 to 6; zinc, 9 to 4.

In the exports, woollen stuffs increased from 90 millions in 1870 to 106 in 1872; leathern goods, 24 to 47; jewellery, 7 to 19; machinery 6 to 12; tools, 18 to 26; slops, 30 to 47; refined sugar, 37 to 45; corn and flour, 28 to 70; wines, 115 to 121; rags, 6 to 10; wool, 19 to 29. Those which exhibit a decrease comprise—Silk stuffs, from 208 millions in 1870 to 198 in 1872; cotton stuffs, 29 to 23; chemicals, 21 to 17; brandies 43 to 36; native raw sugar, 42 to 24; raw silk, 89 to 62; cotton, 31 to 24.

The returns for 1870 and 1872 represent exactly the quantities imported and exported in the two years, as the valuation of the articles fixed by the *Commission des Valeurs* for 1870 continues to be applied.

The produce of the import duties on the articles on which the tariffs have been increased exhibit an improvement on the results shown in the previous monthly return. The deficit in foreign and colonial sugar, compared with 1870, has become reduced from 3¾ millions to half-a-million, and in place of a loss of 115,000f on pepper, there is a gain of 32,000f. Coffee is however slow in recovering; the revenue on that article during the first five months of 1870, at 50f per cwt, was 11,740,000f, and in 1869, 11,308,000f; this year, with a duty of 75f, the amount has been only 1,396,000f. The total import duties during the five months of 1872 reached a sum of 48,316,000f, against 47,963,000f in the same period of 1870, and 48,057,000f in 1869. The revenue from that source has thus remained stationary, although if an allowance is made for the loss of population (a million and a-half) in the annexed provinces, the import duties have in reality increased by about two millions. This augmentation is however insignificant compared with the sum of nearly thirty millions the new taxes should have produced.

The movement of the precious metals in the same periods of five months was as under:—

	1872. francs.		1870. francs.		1869. francs.
Imports.					
Gold bullion	8,598,993	...	32,708,650	...	71,989,297
Gold coin	37,426,140	...	22,180,100	...	122,529,147
Silver bullion.....	19,246,331	...	17,953,254	...	29,313,150
Silver coin	97,713,012	...	30 225,240	...	49,045,257
Total	162,984,476	...	103,067,244	...	272,876,851
Exports.					
Gold bullion	5,632,250	...	38,382,500	...	35,079,837
Gold coin	45,993,000	...	59,511,000	...	73,553,292
Silver bullion.....	4,859,800	...	19,571,200	...	29,186,279
Silver coin	16,417,880	...	13,787,400	...	27,969,473
Total.....	72,902,930	...	131,252,100	...	165,788,881

The exports being deducted from the imports, the stock of gold and silver will be found to have increased by 90,081,546f, or 3,603,261*l.*

This excess of imports of the precious metals over the exports is almost incomprehensible, after the payment of half-a-milliard to Germany this year, and three half-milliards in 1871. Taking the entire period of seventeen months, from the 1st January, 1871, down to the end of May, 1872, during which the payment of the 2 milliards was effected, the movement of gold and silver, as given by the Customs tables, was as under:—

	francs.	francs.
Exports.		
Year, 1871	528,825,636	
Five months of 1872.....	72,902,930	
		601,728,566
Imports.		
Year, 1871	286,080,407	
Five months of 1872.....	162,984,476	
		449,064,883
Balance of exports		152,663,683

It will thus be seen that the sum of 2,000 millions has been paid to Germany, with a loss of about 150 millions only. A foreign debt can be discharged by goods as well as by money; but in the same period of seventeen months the imports exceeded the exports by 486,831,000f. Consequently the payments cannot have been made in that manner; and if the imports and exports of goods and money are combined, it will be found that France has received a value of 334 millions more than she has given, while however acquitting a debt of 2 milliards. A large portion of the debt was no doubt paid in bills and banknotes, but the greater part of these should have ere this found their way back in exchange for goods or coin. France no doubt receives annually considerable sums from foreign countries in payment of the coupons of loans raised here in former years, and the higher rates which some European stocks command on the German markets may have also led to large exportations of such securities. The allowance made for the network of railway in the annexed provinces also reduced the sum to be transferred by more than 300 millions, but after those deductions are made, the amount paid without any equivalent in return is so enormous that there still remains a wide margin to be accounted for.

The Government has presented the Bill for an inland duty on metals, excepting iron. As the production is quite insignificant in France, the object of this measure is rather to permit the Government to impose a duty on foreign metals without violating the letter of the treaties. France, for example, draws all her zinc from Belgium and Germany, and the Government appears to fear that, when the treaty with the former country expires, the Germans would increase the price of their zinc by a sum equal to the amount of the duty levied on that from Belgium. By the formality of creating a tax on the native metal, the duty will be payable at once on the importations from all countries. The new tariff is as follows, per 100 kilos (2 cwts):—Copper, in bars or sheets, 15f; lead, 4f; alloyed with antimony, 7f 50c; tin, 30f; alloyed with antimony, 25f; zinc, 5f. This tax, as mentioned above, is expected to produce about nine millions.

The Suez Canal Company has, since the 1st inst., charged its tolls on the gross tonnage of vessels, as announced. The result of the first ten days working of the new regulation has been that on 34 vessels which passed, the receipts amounted to 574,520f; under the former system the sum would have been 384,890f; the increase has consequently been 189,630f, or

over 49 per cent. The suit brought by the Messageries Nationales, contesting the right of the Canal Company to make the change, has been postponed.

The following are the latest quotations of the Havre produce markets, per 50 kilos (1 cwt), duty paid :—

COTTON.—New Orleans, very ordinary, 133f 50c; low, 127f; Georgia, same marks, 129f and 124f; Oomrawuttee, new, 101f; old, 95f; Madras, good ordinary, 95f; Bengal, 68f. Importations last week, 3,911 bales; sales for delivery, 2,643; stock, 213,440, of which 51,250 from the United States, against 79,440 and 60,720 at same date last year.

COFFEE.—Rio, 152f; Guatimala in bond, 94f 50c; Hayti in bond, 89f; Santos, 93f 50c. Importations last week, 6,384 bags; deliveries, 6,168 bags and 138 tierces; stock, 79,939 and 820, against 152,642 and 2,841 at same date last year.

HIDES.—Valparaiso, dry, 97f; La Plata, dry, 133f 75c; Montevideo saladeros, 84f; mataderos, 76f; Rio Grande, salted, 81f; Buenos Ayres, dry, 128f; Tampico, 130f; horse, salted, 70f.

WOOL.—Buenos Ayres, unwashed, 195f to 217f 50c per 100 kilos.

TALLOW.—La Plata, sheep, 53f 62½c; ox, 54f 50c; New York, 51f 50c to 52f 50c.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of July, 1872.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,145,500	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,145,500
		Silver bullion	...
	37,145,500		37,145,500

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,385,646
Rest	3,434,047	Other securities	20,780,087
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	5,740,777	Notes	10,980,265
		Gold and silver coin	517,933
Other deposits	21,488,700		
Seven-day and other bills	447,407		
	45,663,931		45,663,931

FRANK MAY, Deputy Chief Cashier.

Dated the 18th July, 1872.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,612,642	Securities	34,612,733
Public deposits	5,740,777	Coin and bullion	22,663,433
Private deposits	21,488,700		
	53,842,119		57,276,166

The balance of Assets above Liabilities being 3,434,047*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	102,330
Public deposits	...	525,180
Other deposits	1,750,995	...
Government securities	...	...
Other securities	2,057,629	...
Bullion	...	880,548
Rest	37,332	...
Reserve	...	778,218

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending July 17, 1872.	Week ending July 10, 1872.	Week ending July 19, 1871.
	£	£	£
Thursday	15,245,000	23,694,000	16,543,000
Friday	40,527,000	18,733,000	36,712,000
Saturday	23,948,000	19,933,000	20,819,000
Monday	21,193,000	17,777,000	17,063,000
Tuesday	20,411,000	18,802,000	17,362,000
Wednesday	14,570,000	14,887,000	14,324,000
Total	135,894,000	113,826,000	122,823,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 18th, 1872.

The total clearing since the 3rd of January, 1872, is 3,191,856,000*l*, as compared with 2,357,136,000*l* in the corresponding weeks of last year, or an increase of 834,720,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 17th July, 1872 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
April 10	26,011,470	21,500,204	31,570,263	39,194,548	10,488,834	4
17	25,814,170	21,636,513	30,099,845	37,409,387	10,822,343	—
24	25,488,500	21,750,297	28,987,282	35,827,967	11,261,797	—
May 1	25,922,590	21,555,455	29,163,022	36,662,047	10,632,865	—
8	25,560,780	20,789,992	29,674,194	37,848,892	9,929,182	5
15	25,736,735	20,699,321	28,653,330	36,813,125	9,962,586	—
22	25,487,845	20,751,535	27,508,959	35,342,785	10,263,690	—
29	24,908,940	21,381,811	28,276,734	34,855,689	11,472,871	4
June 5	25,343,945	22,319,913	28,801,207	34,903,123	11,975,968	—
12	24,864,285	22,827,520	28,340,314	33,416,975	12,963,236	3½
19	24,994,050	23,586,803	28,727,925	33,174,013	13,592,753	3
26	25,213,525	24,552,319	31,026,212	34,774,458	14,338,794	—
July 3	26,447,155	24,065,094	31,070,716	36,643,281	12,617,939	—
10	26,267,565	23,543,981	26,003,662	32,108,104	12,276,416	—
17	26,165,235	22,663,433	27,229,477	34,165,733	11,498,198	3½

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	July 16, 1862.	July 21, 1869.	July 20, 1870.	July 19, 1871.	July 17, 1872.
Circulation, excluding bank post bills	£ 22,358,300	£ 23,851,990	£ 24,264,445	£ 25,053,750	£ 26,165,235
Public deposits	5,223,980	4,172,711	5,670,324	4,936,781	5,740,777
Other deposits	17,063,630	19,933,351	19,868,575	27,135,017	21,488,700
Government securities	10,952,679	15,722,824	12,507,779	15,545,781	13,385,646
Other securities	19,892,679	15,414,863	20,172,894	18,256,278	20,780,087
Reserve of notes & coin	9,963,500	11,377,120	11,176,070	16,918,389	11,498,198
Coin and bullion	17,671,890	20,229,110	20,440,515	26,972,139	22,663,433
Bank rate of discount	2½ %	3 %	3½ %	2 %	3½ %
Price of Consols	93	93½	90¾	93¼	92¾
Average price of wheat	57s 0d	50s 2d	49s 8d	53s 6d	53s 4d
Exchange on Paris(shrt)	25 17½ 25	25 15 25	25 0 20	25 27½ 40	25 37½ 50
— Amsterdam ditto	11 15 15½	11 19½ 12	11 14 17	11 17½ 18	12 1½ 2½
— Hamburg(3months)	13 7½ 8½	13 11½ 11½	13 12½ 14	13 9½ 10½	13 11 11½
Clearing-house return	...	81,197,000	100,930,000	122,823,000	135,894,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 2,829,049*l*; in 1869, an excess of 4,518,488*l*; in 1870, a deficiency of 364,319*l*; and in 1871, an excess of 8,878,739*l*. In 1872, there is an excess of 708,613*l*.

In 1862, gold continued to arrive in large quantities; the demand for discount was inactive at the Bank, as the open market possessed a good supply below the Bank rate; there was also little demand in the Stock Exchange, it being difficult to employ money in Government securities at 1 per cent. The American Tax Bill appeared with its string of disagreeable burdens on trade.

In 1869, money was easy, and there was some surprise that the Bank rate had not been reduced the previous week. The Irish Church Bill had passed through the House of Lords, with trifling amendments.

In 1870, the Bank rate was advanced from 3 to 3½ per cent., in consequence of the pressure at the outbreak of the war, and money was becoming dearer in the open market. In view of the war, a Neutrality Bill was being hastily passed through Parliament, to carry out the recommendations of the Neutrality Laws Commission.

In 1871, the supply of money continued superabundant, and moderate demand was experienced at the Bank and in the open discount market, the rates in the latter being slightly easier, viz., at ¼ under that of the Bank. Some withdrawals were made on German account, but not sufficient to cause any disturbance, and further impending withdrawals were hinted at. Purchase in the army had been abolished by Royal Warrant, notwithstanding an adverse vote by the House of Lords on the Army Bill.

The account of the Bank of France for the week ending July 18 shows the following changes :—

	July 18.	July 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	29,797,000	29,625,000	172,000	...
Private securities	31,938,000	30,206,000	1,732,000	...
Treasury bonds	53,211,000	52,010,000	1,201,000	...
LIABILITIES.				
Notes	97,009,000	95,657,000	1,352,000	...
Government deposits	4,227,000	4,979,000	...	752,000
Private deposits	14,613,000	11,981,000	2,632,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

THE NETHERLANDS BANK—Week ending July 15.

	July 15.	July 8.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	12,611,000	12,724,000	...	113,000
Discounts and advances	5,654,000	5,416,000	238,000	...
LIABILITIES.				
Notes in circulation	14,248,000	13,995,000	253,000	...
Deposits	2,651,000	2,785,000	...	134,000

HAMBURG BANK—Week ending July 11.

	July 11.	July 4.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,420,000	1,378,000	41,000	...

AUSTRIAN NATIONAL BANK—Week ending July 10.

	June 10,	July 3,	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	12,183,000	12,037,000	146,000	...
Discounts and advances	16,883,000	16,666,000	217,000	...
LIABILITIES				
Circulation	30,713,000	30,171,000	542,000	...

NATIONAL BANK OF BELGIUM—Week ending July 11.

	July 11.	July 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,877,000	4,997,000	...	127,000
Discounts and advances	9,439,000	9,458,000	...	19,000
LIABILITIES.				
Circulation	9,630,000	9,559,000	71,000	...
Deposits	3,834,000	4,056,000	...	222,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—The advance in the value of money, which we noticed last week, has since continued, and on Thursday the Bank rate was advanced from 3 to 3½ per cent., the minimum in the open market being at once raised to 3⅜ per cent., and for bills having more than three months to run, above Bank rate. To-day there is a quieter demand, both in the open market and at the Bank, in consequence of the over provision made in anticipation of Thursday's advance; but the brokers show little disposition to let the rates down, although there has also been some noticeable difficulty for a day or two in obtaining their terms for six months' Bank bills.

A little surprise has been felt at the movement of the Bank being only to 3½ per cent. The necessity for moving at all has been caused by the combined effect of the purchases of the German Government in taking the bulk of the gold which arrives out of the open market, and of large remittances of sovereigns which have been made, it is stated to Paris, in connection with some concealed operation. As the result of these operations, and of the withdrawal of sovereigns for the internal circulation, the bullion in the Bank has been diminished this week by 880,000*l*, now amounting to 22,663,000*l*, and the reserve has been diminished 778,000*l*, now amounting to 11,498,000*l*. In these circumstances an advance became necessary; but as the design is to check the efflux of gold, it is considered that a sharper movement would have been expedient. The immediate future will probably depend chiefly on the bullion movement, and the principal facts to be observed are—(1) that the German Government has still a large credit in London, and is *continuing* to make purchases on a large scale, so that the bulk of the gold to arrive from America will probably be absorbed in that way; (2) that the American exchange is again at a point (109¾) at which gold will not be brought unless the value of money should rise on this side, and that the time is also approaching when the American exchanges will be largely influenced by the supply of cotton and grain bills; and (3) that there is a steady miscellaneous demand for gold for export, and for the internal circulation. The probability seems therefore to be that the Bank will be rather pressed upon, while in any case it must make some preparation for the impending payments in connection with the French indemnity. The opinion is held in some well-informed quarters that for a time short money may be easy, in consequence of the large amounts kept in suspense in connection with the French loan; but the permanent conditions of the market are what we have stated, and we doubt if the easy feeling which may be induced will be of very long continuance. To-day however the foreign exchanges have generally risen, though we doubt if this will bring any large supply.

The principal changes in the Bank account, besides those we have referred to, are an increase of 2,058,000*l* in the private securities, and of 1,751,000*l* in the private deposits—these figures indicating the pressure on the Bank in anticipation of the movement on Thursday. The circulation has diminished 102,000*l*, and the deposits 525,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run, subject however to the remark that the market is for the moment rather undecided, especially as regards six months' Bank bills:—

Bank bills—3 months	3⅜	per cent.
Do 4 —	3⅜	per cent.
Do 6 —	3⅜	per cent.
Trade bills—3 months	3¼	per cent.
Do 4 —	3¼ 4	per cent.
Do 6 —	4 ½	per cent.

The allowances for money at the private and joint stock banks and discount houses have been advanced, in accordance with the rise in the Bank rate, and are now—

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2¾	per cent.
Do at fourteen days' notice	3	per cent.

It will be observed that the terms for long notice money are ¼ higher than for short notice, which is another indication that the present rates for money are expected to be maintained and enhanced.

The discount quotations current in the chief continental cities are as follow :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Amsterdam	2½	2½ ½
Bremen	4	3¾
Berlin	4	3¾
Brussels	3½	3 ¼
Frankfort	4	3½ ¾
Hamburg	3½	2⅞
Leipsig	4½	4¼ ½
Paris	5	4½ ½
St Petersburg	6	6
Vienna	6	6

THE STOCK MARKETS.—The week has been one of very great depression, approaching on Wednesday almost to a panic, especially in the two departments which have lately been so weak—Central and South American stocks on the one hand, and English railways on the other. The ostensible cause most insisted upon, early in the week, was the continuous efflux of gold from the Bank and the probability of an advance in the value of money, and this cause has no doubt had some effect, a rally taking place on the Bank rate being raised with its usual accompaniment of momentary ease in the money market. The two weakest departments however have undoubtedly been weak from other causes, which lately we have often enough dwelt upon. Central and South American securities of the kind which have suffered most sensibly have always been intrinsically weak, and the almost complete collapse of Honduras stocks, though it was only to be expected, has naturally depressed the stocks of countries geographically adjacent, of which investors know equally little. In one or two instances, we believe, the depression is unfounded, but as the public embarked their money unjudgingly, it is natural that the depression should be unreasonable. There has also been additional real cause for weakness in South American stocks this week in the prospect of a war between Brazil and the Argentine Republic. As regards English railways, we have only seen this week an increasing tendency to discount the rise in wages and the price of materials, which has now become overwhelming. While these causes have been operating, the gloom of the market is easily accounted for by the magnitude of the account for the rise which had been opened, and by the large amount of borrowing upon securities which are intended to be resold, and which must come to market as the margins disappear under the steady fall of price. To-day the weak tone of the market continued almost throughout the day until the very close, when there was a rather sharp rally, in consequence of a few purchases to close engagements for the fall. According to all accounts there is now a large bear account in nearly every department; but as there are comparatively few new sales, the result is that a small amount of purchasing has a great effect on the market, so that there are occasional sharp rallies without any steady improvement. Comparatively little stock has as yet come forward for delivery.

ENGLISH GOVERNMENT SECURITIES.—Consols were naturally affected by the rise in the value of money, and had fallen up to Wednesday, the advance in corn also increasing the tendency to take a gloomy view of the autumn prospect. Since Wednesday however there has been a slight rally, and

to-day this improvement has been sustained, the closing price being 92⅞ ½ for money and 92½ ⅝ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June
Saturday	92½	92½	92⅝	92⅝	Par to 4s pm
Monday	92½	92½	92½	92½	1s to 4s pm
Tuesday	92½	92½	92½	92½	Par to 4s pm
Wednesday	92½	92½	92½	92½	Par to 4s pm
Thursday	92½	92½	92½	92½	2s to 5s pm
Friday	92½	92½	92½	92½	2s to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ ⅝	92½ ½	– ⅛
Ditto Aug.	92½ ½	92½ ⅜	– ⅛
Reduced 3 %	92⅝ ½	92½ ⅜	– ¼
New 3 %	92½ ⅝	92½ ½	– ⅛
Bank Stock, last dividend 4½ %	243 45	243 45	... ...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	202 4	202 4	... ...
Do 5 %, red. at par, July 5, 1830	109½ 10	109½ 10	... ...

Exchequer Bills.—2s to 5s prem.

Colonial Government Securities.—This market has inclined downwards. The following show an improvement :—Cape of Good Hope (1900), ½ ; New Zealand 5 per Cent., ½ ; ditto Consolidated, ½ ; South Australian 5 per Cent., ½ ; but the downward movement comprise—Canada (1877-84), ½ ; ditto 5 per Cent., ½ ; New Brunswick, 1 ; New South Wales (1888-1901), 1 ; ditto (1872-1898), 1 ; Nova Scotia, 1886, 1 ; Queensland, ½ ; Tasmanian, each ½ ; Victoria (1883-5), ½.

Foreign Government Securities.—As we have stated, the event of the week has been the great decline in South American securities. Honduras, on Thursday, had fallen to 34, additional information having been received confirmatory of the adverse reports respecting the Inter-Oceanic Railway, and there had also been a heavy fall in Peru, Paraguay, Costa Rica, Bolivia, and San Domingo stocks. Unfortunately the prospects of serious complications, if not war, between the Argentine Republic and Brazil have occurred at the same moment to discredit the leading South American securities, so that the entire South American continent, which has lately been borrowing so largely of England, is under a cloud. In general, the entire foreign market has been weak—large sales of Turkish, Egyptian, and Spanish, having been made, and French stocks not having fully kept the reactionary advance which was in progress a week ago. Yesterday, on the advance of the Bank rate to only 3½ per cent., 4 per cent. having been expected, there was a rally in the leading stocks ; but prices did not close very much above the worst. To-day the market was for the most part dull, but prices were good at the close, the market closing with rather a firm appearance.

With regard to Honduras affairs, the following singular explanation is again furnished by the Honduras Minister to this country :—

The despatches received at the Honduras Legation are to the effect that President Medina was retreating with his forces, and that a Provisional Government had been formed, the members of which were fully alive to the importance of protecting the Inter-Oceanic Railway to the utmost, and prepared to forward its interests, and consequently those of the bondholders, by every means in its power.

It is not surprising that upon such ridiculous explanations Honduras stocks should fall heavily.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94 5	89 91	– 4
Ditto 1871	93 4	89 91	– 3
Brazilian 5 % 1865	97½ 8½	94 6	– 2½
Ditto 4½ %, 1863	88 90	87 9	– 1
Ditto 5 %, 1871	98 ½	94 6	– 3
Buenos Ayres, 1870	95 6	95 6	... ...
Danubian Principalities 7 %	90 1	90 1	... ...
Ditto 8 %	94 6	94 6	... ...
Egyptian 7 %, 1862	92 3	91½ 2½	– ½
Ditto 7 %, 1864	96 8	96 8	... ...
Ditto 7 %, 1868 (Railways)	101 2	100 2	... ...
Ditto 7 %, 1866 (Pasha Loan)	89 90	88½ 9½	– ½
Ditto 9 %, 1867	102 3	101 3	... ...
Ditto 7 %, 1868	80½ 1	96½ 7½	+ 6½
Ditto 7 %, 1870	79½ ½	79½ 80	+ ½
French National Defence loan 6 %, 1870	97½ 8½	97½ 8	– ½
Ditto 5 %, 1871	2½ ½ pm	1½ 2 pm	– ½
Hungarian	81½ 2	81½ 2	... ...
Italian 5 %, 1861	65½ ⅝	66 ½	+ ½
Ditto 5 % State Domain	92 4	92½ 3½	... ...
Ditto 6 % Tobacco Bonds	93 5 xd	94 6	+ 1
Japanese 6 % 1870	109½ 10½	109½ 10½	... ...
Mexican 3 %	14½ ¾	14 ¼	– ½
Paraguay 7 %, 1871	75 8	70 2	– 6
Ditto 7 %, 1872	5 4 dis	5 4 dis	... ...
Peruvian 5 %, 1865	...	100	... ...
Ditto 6 %, 1870	76¾ 7	74⅝ 5½	– 1⅛
Ditto 5 %, 1872	4 3 dis	72½ ⅝	... ...
Portuguese 3 % Bonds, 1853, &c.	40½ 1½	41½ ⅝	+ ½
Russian 5 %, 1822	93 4	93½ 4½	+ ½
Ditto 3 %, 1859	62 3	62 3	... ...
Ditto 5 %, 1862	91½ 2½	91½ 2½	... ...
Ditto 5 %, 1864	95½ 6	90½ ½	+ ½
Ditto 5 %, 1870	94½ ¾	94½ ½	... ...
Ditto 5 %, 1871	92½ 3½	92½ 3½	... ...
Ditto, Anglo-Dutch, 5 %, 1866	95½ 6	96 7	+ 1
Ditto 5 %, Orel-Vitebsk Bonds	91½ 2	91½ ½	– ½
Ditto 4 %, Nicolai Railway Bonds	75½ 6	75½ 6½	... ...
Ditto 5 %, Moscow-Jaroslaw	91 2	91½ ¾	... ...
Ditto 5 %, Charkof-Azof Bonds	92 3	92 3	... ...
Spanish 3 %	28½ 9	28½ ½	– ½
Ditto 5 %, 1870	80½ 1½ xd	80½ 1½ xd	... ...
Ditto 3 %, 1871	28½ ¾	28½ ¾	... ...
Turkish 6 %, 1854	87 9	88 90	+ 1
Ditto 6 %, 1858	69 70	68½ 9½	– ½
Ditto 6 %, 1862	71 2	70½ 1½	– ½
Ditto 5 %, 1865	51½ ¾ xd	51 ½	– ¼
Ditto 6 %, 1865	67½ 8½	66½ ⅞	– 1⅛
Ditto 6 %, 1869	62 ¼	61½ ¾	– ½
Ditto 6 %, 1871	72½ 3½	70 2	– 2
Uruguay 6 %, 1871	75½ ¾	71 3	– 3

English Railways.—This department has suffered very heavily, notwithstanding the slight rally occasioned last week by the announcement of the South-Eastern dividend. The Sheffield dividend, which was afterwards announced, and the details of the reports and accounts since published, have of new given a dull tone to the market, assisted this week by a less marked increase in the traffic receipts than we have lately been accustomed to. Even the most sceptical are now convinced of the reality and great extent of the increase of working expenses due to the rise of wages and prices, and as there is no disposition to buy till it is seen what is done at the meetings, all markets are necessarily flat, except for occasional rallies, caused by bears buying back. To-day the markets have been without material change until the close, when there was a sharp rally, the readiness of the market to turn on a few purchases being increased by reports as to the likelihood of the principal companies raising their tariff for goods so as to compensate the advance in wages and prices. On the other hand, the engagements for a fall are based, to some extent, on the probability of a check to the trade of the country, in which case a high tariff could hardly be maintained, and there would be another reason for a reduction of dividends. Both classes of speculators have apparently little that is very definite to go for, and everything will depend on the statements at the principal meetings which must shortly be held. In this market there is very little stock coming forward.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
Caledonian	114¼ ¼	112¾ 3¼	– 1½
Great Eastern	50 ¼	48½ ¾	– 1½
Great Northern	139 40	138½ 9½	– ½
Ditto A	163 4	161 2	– 2
Great Western	114¼ ½	112½ ¾	– 2
Lancashire and Yorkshire	155½ ¾	154 5	– 1
London and Brighton	73½ ¾	71½ ¾	– 2
London, Chatham, and Dover	24½ ¾	23¾ 4	– ¼
Ditto Arbitration Preference	61½ ¾	59½ ¾	– 2
London and North-Western	150 ¼	148½ ¾	– 1½
London and South-Western	107 8	106½ 7½	– ½
Manchester, Sheffield, and Lincolnshire	75½ ¾	74½ 5	– 1
Metropolitan	56¾ 7½	57½ ¾	+ ¾
Ditto District	29½ 30	29½ ¾	... ...
Ditto ditto Preference	58 60	58 60	... ...
Midland	146 ¼	143½ ¾	– 2½
North British	71½ ¾	69 ½	– 2½
North-Eastern—Consols	168 ¼	165½ 6	– 2½
South-Eastern	99½ 100	99½ ¾	– ½
Ditto Preferred	123 5	123 5	... ...
Ditto Deferred	78½ 9	77½ ¾	– 1¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 16	115 16	... ...
Ditto 1867 Redeemable	114 16	114 16	... ...
Great Western 5 %	117 18	117 18	... ...
London and Brighton 4½ %	105 7	105 7	... ...
London, Chat., & Dover Arbitration 4½ %	102 3	102 4	... ...
Metropolitan District 6 %	122 3	122 4	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 13, to 878,431*l*, being an increase of 45,572*l* on the corresponding week last year. The principal increases for the week are :—London and North-Western, 6,490*l* ; Caledonian, 6,007*l* ; Midland, 5,207*l* ; North British, 5,104*l* ; Great Western, 4,383*l* ; Great Northern, 4,014*l* ; London and Brighton, 3,559*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '71.	Aggregate Receipts of half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '71.
	£	£	£	£
Bristol and Exeter	9,476	+ 170 ...	19,361	+ 926
Great Eastern	41,182	+ 572 ...	87,081	+ 3,333
Great Northern	47,379	+ 4,014 ...	93,792	+ 8,316
Lancashire & Yorkshire	62,135	+ 3,026 ...	122,558	+ 5,754
London, Chat., & Dover	19,230	+ 1,621 ...	37,556	+ 3,183
London & Nrth.-Western	162,152	+ 6,490 ...	321,336	+ 17,116

	Week's Receipts. Amount. £	Inc. or Dec. on Corresponding week in '71. £		Aggregate Receipts of Half-year to date. Amount. £	Inc. or Dec on Corrspndng. pere. in '71. £	
London & South-Western	34,847	— 52	...	68,555	+ 2,039	...
London and Brighton ...	30,699	+ 3,559	...	60,515	+ 5,256	...
Man., Shef., & Lincolnsh.	26,595	+ 1,412	...	54,157	+ 5,401	...
Metropolitan	8,588	— 187	...	17,018	— 485	...
Metropolitan District ...	4,032	+ 600	...	8,143	+ 1,325	...
Midland	90,519	+ 5,207	...	180,735	+ 13,903	...
North-Eastern.....	97,463	+ 1,353	...	203,424	+ 10,126	...
South-Eastern	34,640	+ 830	...	70,694	+ 4,125	...
*Caledonian	52,740	+ 6,007	...	1,077,713	+ 73,617	...
*Glasgow & Sth.-Westrn.	17,648	+ 1,463	...	345,702	+ 29,279	...
*Great Western	96,532	+ 4,383	...	2,139,436	+105,247	...
*North British.....	42,574	+ 5,104	...	819,048	+ 70,988	...
	878,431	+45,572	...	...	...	...

* In these cases the aggregate is calculated from the 1st of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Bahia and San Francisco	20½ ¼	.....	20½ ¼	...	...	
Belgian Eastern Junction	2⅝ ¼	.....	2⅝ ¼	...	...	
Dutch-Rhenish	24¼ 5 xd	.....	24¼ 5 xd	...	...	
Ditto New*	...	.....	...	...	...	
Great Luxembourg	17 ½	.....	16½ ¾	—	½	
Ditto 5 % Obligations	3⅝ ¼	.....	3⅝ ¼	...	...	
Lemberg-Czernowitz	14½ ¼	.....	14½ ¼	...	...	
Lombardo-Venetian	18½ ¼	.....	18½ ¼	...	...	
Ditto 3 % Obligations	10 3/16 1/16	.....	10 ¼	—	1/16	
Namur and Liége guaranteed 14l pr. anm.	10½ ½ xd	.....	10½ ½ xd	...	...	
Ditto guaranteed 6 % Preference	21½ 2½ xd	.....	21½ 2½ xd	...	...	
Sambre and Meuse	11⅝ 12½	.....	11⅝ 12½	...	...	
San Paulo	22¾ 3¼	.....	22¼ ¾	—	½	
BRITISH POSSESSIONS.						
East Indian	109½ 10	.....	109 10	—	½	
Grand Trunk of Canada	20½ ¾	.....	19½ ¾	—	½	
Great Indian Peninsula	107½ 8	.....	107½ 8	...	...	
Great Western of Canada	21¼ 2	.....	21⅛ ⅛	—	¼	
Madras 5 %	106 ½	.....	106 7	...	...	

* These are almost all converted.

AMERICAN SECURITIES.—These shares remain with little alteration, with the exception of Eries, which have undergone the usual fluctuations.

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds, exchng. 4/6	91¼ ⅜	.....	91½ ⅜	...	...	
Ditto 1865 Issue	92¼ ¼	.....	92¼ ¼	...	...	
Ditto 1867 Issue	92 ¼	.....	91¾ ¼	—	¼	
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89½ 90½	.....	89½ 90	—	¼	
Ditto 5 % Funded Loan	89⅜ ½ xd	.....	89⅜ ½ xd	...	...	
Atlantic and Great Western Consol. Bonds	38½ 9½	.....	37 9	—	1	
Erie Shares	43½ ¼	.....	40¾ 1½	—	2¼	
Illinois Central Shares	107 8 xd	.....	106 8	—	1	
Massachussets 5 % Sterling Bonds, 1900...	92 4	.....	92 4	...	...	
Panama General Mortgage 7 % Bonds, 1897	89 91	.....	89 91	...	...	
Pensylvania Gen. Mort. 6 % Bonds, 1910	94 5 xd	.....	94 5 xd	...	...	

JOINT-STOCK BANKS.—Those shares which show an advance are :—Bank of Egypt, which advance 1 ; Imperial, 1 ; Bank of British Columbia, New, ½ ; City, ½ ; London and San Francisco, ½ ; Midland, ½ ; Bank of Roumania, ¼ ; New South Wales, ¼. The following are lower :—Chartered Mercantile of India, London, and China, 1 ; Anglo-Egyptian, ½ ; London Chartered of Australia, ½ ; North-Eastern, ½ ; Anglo-Italian, ¼ ; English of Rio Janeiro, ¼ ; London and River Plate, new, ¼.

TELEGRAPHS.—In Anglo-American a continuous downward movement has taken place, resulting in a decrease of 5 on the week. Some fluctuations have taken place in other descriptions, but there is no other notable change on balance, with the exception of a rise of ½ in Mediterranean Extension, and a fall of ½ in Société Transatlantique.

MINES.—British are regaining steadiness, but the movement is not altogether encouraging. Against those which have advanced, viz., East Bassett 2½, and South Condurrow ½, the following have receded :—South Wheal Frances, 5 ; Wheal Mary Ann, 1 ; Hingston Downs, ½ ; Tankerville, ½ ; and East Caradon, ¼. Foreign descriptions remain but little changed. Cape Copper improve ½ ; Richmond Consolidated, ½ ; Colorado Terrible, ¼ ; Scottish Australian, ⅛. On the other side of the list are Don Pedro, North del Rey, which have receded ⅜ ; Eberhardt and Aurora, 1 ; Panulcillo Copper, ¼ ; Vancouver Coal, ¼ ; Almada and Tirito Silver, ½ ; and Yudanamutana, ⅛.

MISCELLANEOUS SHARES.—As a whole, this market has fluctuated considerably in demand and value ; a prominent improvement is shown in Bolckow Vaughan, Limited, and the following have also advanced :—Rhymney Iron, 2 ; Royal Mail Steam, 1 ; Foreign and Colonial Government Trust, each 1 ; Land Securities, ½ ; English and Australian Copper, ¼ ; Fore Street Warehouse, ¼ ; and Credit Foncier of England, ⅛. Assam declined 3 ; Phosphate Sewage, 3½ ; India-rubber, 5 ; Nantyglo Ironworks, 1 ; Roumanian Government Iron Bridges, 1 ; Spanish Land Mortgage, 1 ; Submarine Cables' Trust, 1 ; Telegraph Construction, ¾ ; Canada Company, 1 ; Anglo-Mexican Mint, ½ ; City Offices, ½ ; General Steam Navigation, 2 ; Globe Marine, ½ ; Ocean Marine, ½ ; Peninsular and Oriental Steam Navigation, 2 ; Ditto, New, ½ ; Union Marine, ½ ; Commercial Union, ¼ ; London Financial, ¼ ; Patent Gunpowder, ¼ ; Realm Marine, ¼ ; International Financial, ⅛ ; Edinburgh Tramways have advanced ¼, and North Metropolitan, ¼ ; London, Limited, have declined ¼.

Subscriptions are invited for the second series of 100,000*l* shares in the Positive Government Security Life Assurance Company, the whole of the first series having been subscribed, and a portion of the second series having also been taken. Full details of the mode of issue are contained in the prospectus, and it is explained that the balance of the second series will be allotted at 5s per share premium, a higher premium being charged on the third, fourth, and fifth series when issued. The principal novelties of the Positive Company are the strict limitation of the investments to Government securities, and the issue of "a negotiable promissory note for each premium, payable to bearer, on the death of the life assured, or convertible into cash to the extent of 40 per cent. of the premiums paid at any time, three days after sight, without forfeiting the balance of the sum assured."

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The arrivals since our last circular have been considerable, about 520,000*l* having come to hand from America, in addition to 341,000*l* from Australia, and 28,000*l* from the West Indies. The chief export demand has been for Germany, and this has been sufficient to absorb current arrivals. Only 115,000*l* has been sent into the Bank of England, while 712,000*l* sovereigns, chiefly for Paris, have been withdrawn. 5,000*l* was shipped, per Peninsular and Oriental steamer Mongolia, for Bombay, and 50,000*l*, per Tasmanian, for the West Indies.

Silver.—There is but little doing in silver, the supplies on hand being limited. The price is 60 3/16d per oz standard. About 48,000*l* in bars and coin, including a few Mexican dollars, were brought, per Elbe, from the West Indies. About 12,000*l* in silver coin has arrived from the Brazils.

Mexican Dollars.—A limited amount has come to hand by the West India steamer. Prices show no alteration. We quote the old coinage 62¼d and the new 59¾d per oz. The large amount known to be on its way from Mexico will probably arrive during the first fortnight in August. The P. & O. steamer Mongolia, on 18th inst., took 25,000*l* for Singapore ; 13,250*l* for Hong Kong ; and 2,675*l* for Shanghai.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 7/16d per rupee. The India Council bills were allotted yesterday :—To Calcutta, 432,000*l* ; Madras, 4,800*l* ; Bombay, 163,200*l*. Tenders on all three Presidencies at 1s 10 3/16d per rupee received 96 per cent. ; the minimum as before was 1s 10¼d.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std ; ditto fine, 77s 9d per oz std, last price ; ditto refinable, 77s 11d per oz std, last price ; South American doubloons, 73s 9d per oz. United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 5s 0 1/16d per oz std ; ditto, containing 5 grains gold, 5s 0 1/16d per oz std, last price ; fine cake silver, no price ; Mexican dollars, old, 5s 2¼d ; new, 4s 11⅛d per oz. Five-franc pieces, 4s 11⅛d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 17 has been as follows :—Gold—imports, 725,722*l* ; exports, 71,071*l*. Silver—imports, 140,659*l* ; exports, 16,623*l*. There were no gold operations at the Bank to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 16. Prices Negotiated on 'Change.		Friday, July 19. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1⅛	12 2	12 1⅛	12 2⅛
Ditto	3 Months.	12 3	12 3⅛	12 3⅛	12 4
Rotterdam	—	12 3	12 3⅛	12 3⅛	12 4
Antwerp	—	25 60	25 65	25 62½	25 67½
Brussels	—	25 60	25 65	25 62½	25 67½
Hamburg	—	13 10⅛	13 11¼	13 11	13 11¼
Paris	Short.	25 35	25 45	25 37½	25 50
Ditto	3 Months.	25 70	25 80	25 80	25 85
Marseilles	—	25 75	25 80	25 80	25 85
Frankfort-on-the-Main	—	119½	119¾	119¼	120¼
Vienna	—	11 37½	11 42½	11 40	11 47½
Trieste	—	11 37½	11 42½	11 40	11 47½
Petersburg	—	31½	31¾	31¼	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 25	6 25½	6 25	6 25½
Leipsic	—	6 25½	6 25½	6 25½	6 26¼
Madrid	—	47½	47½	47½	47⅝
Cadiz	—	48	48½	48	48½
Barcelona	—	48	48½	48	48½
Malaga	—	47½	47½	47½	47⅝
Santander	—	48	48½	48	48½
Genoa	—	27 77½	27 82½	27 90	27 95
Milan	—	27 77½	27 82½	27 90	27 95
Leghorn	—	27 77½	27 82½	27 90	27 95
Venice	—	27 77½	27 82½	27 90	27 95
Naples	—	27 77½	27 82½	27 90	27 95
Palermo	—	27 77½	27 82½	27 90	27 95
Messina	—	27 77½	27 82½	27 90	27 95
Lisbon	90 Days.	52½	52¾	52½	52¾
Oporto	—	52½	52¾	52½	52¾

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	92¼	92¾
...	Do for Account, Aug. 1	92¼	92¼
April 5 Oct. 5...	3 per Cent. Reduced	92¼	92¾
April 5 Oct. 5...	New 3 per Cent.	92¼	92¼
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	100¼	
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9¾	10
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18¾	19¼
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %..	par	5s p
June 11 Dec. 11	Do 100l, 200l, and 500l	par	5s p
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202	204
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	106¾	9¾
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	106	7
...	Do Enfaced Paper, 4 %	96	97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98	99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	106¼	7¼
June 1 Dec. 1...	Do do 5 % Rupee Dbn.. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	..
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	102	2½
Mar. 31 Sept. 30	Do Bonds ¼ % 1,000l.....	22s	27sp
Mar. 31 Sept. 30	Do do 4 % under 1,000l ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of Englnd 8l.,4½ % last ¼ yr	243	245
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	103	4
April 5 Oct. 5...	Do do 1881, 4½ %	100	1
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	97¼	98

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.		Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ...	6 %	91	93
Mar. Sept.	...	Ag.'71	DoPublicWorks	6 %	91	93
Jan. July.	2	Oct'73	Bolivia Scrip	6 %	57	60
June Dec.	1	Dec.	Brazilian, 1852 ...	4½%	...	...
June Dec.	1⅛	Dec.	Do 1858	4½%	...	...
April Oct.	...	...	Do 1859	5 %	...	...
June Dec.	1⅛	Dec.	Do 1860	4½%	...	...
April Oct.	1⅛	Dec.	Do 1863	4½%	86	
Mar. Sept.	1	July.	Do 1865	5 %	94	96
Feb. Aug.	...	Feb'73	Do 1871	5 %	94	96
Jan. July	...	Dec.	Buenos Ayres.....	6 %	...	...
...	...	...	Do 100l		...	...
Jan. July	...	Dec.	Do	3 %	...	...
April Oct.	...	July.	Do 1870	6 %	93	95
...	...	...	Do 100l		93	95
Mar. Sept.	...	Sep.	Chilian, 1842	3 %	...	...
June Dec.	...	*Mar.	Do 1858	4½%	...	...
Jan. July	2	Oct.	Do 1866	7 %	103	5
Jan. July	2	*Jan.	Do 1867	6 %	100	2
Jan. July	...	Nov.	Do 1870	5 %	95	97
...	...	...	Do 100l	5 %	...	...
April Oct.	7	Oct.	Colombian	6 %	...	...
May Nov.	2	Oct.	Costa Rica.....	6 %	62	67
April Oct.	2	Spt. 72	Do 1872, Scrip...	7 %	71	75
Mar. Sept.	...	Sep.	Danish, 1825	3 %	...	...
Mar. Sept.	...	Sep.	Do 1850 and '61	4 %	...	...
June Dec.	...	...	Do 1863	4 %	...	...
...	...	...	Do 100l.....		...	...
Jan. July	1	July.	Do 1864	5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb.} {1871 77...}	5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ...	7 %	90	92
Jan. July	1.64	*Dec.	Do 1867	8 %	94	98
...	n'ne	...	Ecuador, NewCon.	1 %	8	10
...	n'ne	...	Do {Prvsional.} {Lnc.Wrnt.}		...	...
Mar. Sept.	1	July.	Egyptian, 1862 ...	7 %	92	94
Mar. Sept.	1	...	Do Second Issue	7 %	92	94
Mar. Sept.	...	...	Do 500l.....		92	94
Mar. Sept.	...	...	Do 100l.....		93	95
April Oct.	3½	Aug.	Do 1864	7 %	96	98
...	...	...	Do 500l.....		97	99
...	...	...	Do 100l.....		97	99
Jan. July	1	Oct.	Do 1868	7 %	86¾	87¼
Jan. July	...	*Jan.	Do {Gov. Rail.} {Debntres}	7 %	200	2
April Oct.	...	...	French Nat.Defen.	6 %	97¼	98¼
...	...	...	Greek, 1824-25, ex Coupons	5 %	...	...
...	...	...	Do Coupons ...		...	...
Feb. Aug.	not applied		Guatemala	5 %	...	...
April Oct.	3	Sep.	Do 1869	6 %	45	55
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.	10 %	35	38
...	...	...	Do 500l.....		35	38
...	...	...	Do 100l.....		35	38
April Oct.	...	...	Do 1867	5 %	...	...
Jan. July	3	*Dec.	Do 1870	10 %	35	38
April Oct.	1½	July.	Hungarian	5 %	80	82
Jan. July	...	*Dec.	Italian, Maremm. Railway	5 %	66	67
April Oct.	6.66	*Jan.	Do 1865	5 %	92	94
Feb. Aug.	...	1873	Japan	9 %	109	111
Feb. Aug.	...	...	Liberian	7 %	...	...
Jan., 1867	n'ne	...	Mexican	3 %	14	14¼
Jan., 1867	n'ne	...	Do 1864	3 %	7	8
April Oct.	n ne	...	Do Ang.-French	6 %	...	...
Jan. July	1	*Jan.	Montevidn.Enrpn.	6 %	...	...
Feb. Aug	5	Aug.	Moorish, Imperial	5 %	99	103
June Dec.	...	...	New Granada.....		19	20
June Dec.	...	...	Do.....	3 %	36	38
June Dec	...	...	Do Deferred ...		9¼	9¾
...	..	...	Do Land Wnts. (Hectares) ...		...	...

FOREIGN STOCKS, BONDS, &c.—*Continued*

Dividends Due.	Sinking Fund %	Next Drawing.	Name		Closing Prices.	
...	...	...	Paraguay	8 %	70	72
Jan. July	5	July.	Peruvian, 1865 ...	5 %	...	...
Jan. July	...	...	Do 1870	6 %	74¼	75¼
Jan. July	n'ne	...	Portuguese, '53-67	3 %	41¼	42
Jan. July	...	...	Do 1869	3 %	41¼	42
Mar. Sept.	not applied		Russian,1822, £stl	5 %	93	95
Jan. July	2	*Nov.	Do 1850	4½%	90	92
June Dec.	1¼	*Mar.	Do 1860	4½%	...	...
May Nov.	1¼	...	Do 1859	3 %	62¾	63¾
May Nov.	...	...	Do 1862	5 %	91¼	92¼
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100l}	5 %	96	97
April Oct.	1	*Jan.	Do do, 84l 15s...	5 %	...	...
April Oct.	...	*July	Do do, 1866, 100l	5 %	96	97
April Oct.	...	*July	Do do, 84l 15s...	5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	75¼	76¼
Feb. Aug.	...	*Feb.	Do 1870	5 %	94	95
Mar. Sept.	...	Mr.'73	Do 1871	5 %	92¾	93¼
Jan. July	...	...	San Domingo	6 %	52	56
...	...	...	Do Small.....		53	57
June Dec.	1	...	Sardinian.....	5 %	77	79
June Dec.	...	...	Spanish	3 %	28¼	28¾
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage}	5 %	79	81
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan	4 %	...	...
April Oct.	0.45	Oct.	DoGvernmnt1864	4½%	...	...
Jan. July	...	...	Do do, 1868.....	5 %	...	...
April Oct.	1	*July	Turkish, 1854	6 %	87	89
Mar. Sept.	1	*Dec.	Do 1858	6 %	69	70
...	...	...	Do 100l.....		...	...
Jan. July	2	Nov.	Do 1862	6 %	70½	71¼
Jan. July	...	...	Do 100l.....		71¼	72¼
Jan. July	2	Nov.	Do 1863	6 %	63	65
Jan. July	...	...	Do 1865	5 %	51	51¼
Jan. July	2.4	Nov.	Do 1865	6 %	66¼	67
Feb. Aug.	...	*May	Do Guaranteed..	4 %	102	4
April Oct.	...	Sep.	Do 1869	6 %	61¼	61¾
...	...	...	Do 100l.....		...	...
April Oct.	...	Jly'72	Do 1871	6 %	71	72
Feb. Aug.	2½	Nov.	Uruguay, Con.1871	6 %	72¼	73¼
Coup. 1865	...	...	Venezuela	3 %	...	...
Coup. 1865	not applied		Do	1½%	...	...
Coup. 1865	not applied		Do 1862	6 %	...	...
Coup.1867	not applied		Do 1864	6 %	17	

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½%	...	...
May Nov.	...	...	Do do	4½%	99½	
Jan. July	...	...	Dutch Cert.,ex 12g	2½%	...	...
April Oct.	...	...	Do do	4 %	...	...
Mar. Sept.	...	...	French rentes,x25f	4½%	...	...
Quarterly.	...	...	Do do	3 %	53	53¼
Jan. July	...	...	Italian, ex 25f ...	5 %	65¼	66½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Autho-rised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia,1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	...	...
...	Jan & July	Canada, 1877-84	6%	105½	106¼
...	Feb & Aug	Do	6%	104	106
...	Mar & Sept	Do	6%	104	106
2123264	Jan & July	Do	5%	103½	103¾
1126062	Jan & July	Do Inscrbd. Stk.	5%	102	104
...	Apl & Oct	Do Dmn. of, 1903	5%	103	105
200000	Jne & Dec	Cape of G. Hope, 1873	6%	100	101
...	Apl & Oct	Do 1890-1900	6%	112	114
...	Apl & Oct	Do 1890-90...	6%	110	112
...	Jan & July	Do 1891	6%	108	110
234000	Apl & Oct	Do 1900	5%	104¼	105½
250000	May & Nov	Ceylon, 1878	6%	108	110
100000	May & Nov	Do. 1872	6%	100	102
350000	May & Nov	Do. 1882 & 1883...	6%	112	114
200000	Jan & July	Mauritius, 1873.....	6%	100	102
300000	Jan & July	Do 1878.....	6%	106	108
150000	May & Nov	Do 1882.....	6%	110	112
400000	Feb & Aug	Do 1895-96 ...	6%	114	116
125000	May & Nov	Melborne.Corp.1867-75	6%	...	...
165500	Apl & Oct	Natal	6%	112	114
100000	May & Nov	Do	6%	112	114
166000	Jan & July	New Brunswick	6%	105	107
1135800	Jan & July	New S. Wales, 1871-76	5%	100½	101¼
4249800	Jan & July	Do do 1888-1901	5%	103	104
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	100	101
1000000	Jan & July	Do {2 % an. drw.} {fm '72 to '98}	5%	101	102
93100	Jan & July	New Zealand, 1891 ...	6%	110	112
403500	Jan & July	Do	5%	101¼	102¾
5609000	Quarterly*	Do Consol.	5%	101¼	102¾
204000	Mar & Sept	Do 1891 ...	6%	111	113
332000	Jne & Dec	Do 1891 ...	6%	109	112
31600	Apl & Oct	Do {Pro. of Auc.} {ser.1 & 2,1896}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	102	103
225000	Jan & July	Do 1888.....	6%	105	107
1850200	Jan & July	Queensland, 1882-5...	6%	109	110
1377450	Jan & July	Do 1891-6...	6%	111¼	112¼
309800	Jan & July	S. Australian, 1872-80	6%	...	
229500	Jan & July	Do 1881-90	6%	108	111
410200	Jan & July	Do 1891-1900	6%	112	114
778500	Jan & July	Do 1901-18	6%	114	116
102500	Jan & July	Tasmanian, 1895	6%	109½	110½
500000	Jan & July	Do red. 1893 to 1901	6%	109½	110½
333000	Jan & July	Victoria	6%	...	...
850000	Jan & July	Do 1891.....	6%	114½	115½
7000000	Apl & Oct	Do 1883-5.....	6%	113	114
2107000	Jan & July	Do 1894.....	5%	105½	106½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States	6%	1881	4s 6d	93	94
Do 5/20 years.....	6%	1882	4s 6d	91½	91¾
Do	6%	1884	4s 6d	...	...
Do	6%	1885	4s 6d	92	92½
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	...	91¼	92
Do.....	5%	1874	4s 6d	...	...
Do Funded.....	5%	1881	4s 6d	99½	89½
Do 10/40	5%	1904	4s 6d	89½	90
Louisiana, Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	...	...
Do Levee	8%	...	4s 6d	...	...
Do do	8%	1875	4s 6d	65	70
Do do	6%	...	4s 6d	50	55
Massachussets	5%	1894	Sterling	92	95
Do	5%	1900	Sterling	92	95
Do	5%	1889	Sterling	92	95
Do	5%	1891	Sterling	92	94
Virginia Stock	5%	...	Sterling	48	52
Do	6%	...	4s 6d	38	43
Do New Funded	6%	...	4s 6d	...	...
A.&G. W. 1 Mort.1,000 dols	7%	1902	4s 6d	67	70
Do 2 Mort. 1,000 dols ...	7%	1902	4s 6d	60	62
Do Con. Mort. Bonds*..	7%	1890	100l paid	...	...
Do BischoffsheimsCo.ts.		...	...	36	38
Do Reorganisation Scp.	7%	...	all	94	99
Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	all	84	86
Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	all	76	78
Baltimore and Ohio.....	6%	...	...	101	103
Baltimore&Potomac (Tunnel) Mort. guar. by Pen. & New York Cen. Rail.	6%	...	4s 6d	78	80
Cairo and Vincennes		...	all	84	86
Cen. Pacific of California..	6%	...	4s 6d	82	84
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	75	77
Do 2 do	8%	...	4s 6d	75	80
Erie Shars., 100 dols all pd.		...	4s 6d	41	41½
Do Ticket of Protection Com. attached		...	4s 6d	...	...
Do 7 % preference do ...		...	4s 6d	...	...
Do 6 % Convert. Bonds		...	Sterling	92	94
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	.
DoEuropean Agency Cts		...	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	105	107
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	8%	...	Sterling	100	102
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	95	97
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	82	85
Memphis and Ohio 1st Mortgage Bonds	7%	...	Sterling	100	102
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	90	100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	80	82
New Jersey, United Canal and Rail.....	6%	...	Sterling	99	101
New York Central, 100dols Shares.....		...	4s 6d	...	...
Oregon and California ...	7%	...	...	68	72
Panama General Mortgage	7%	1897	Sterling	89	92
Pennsylvna, 50 dols shares		...	...	47	49
Do 1st Mortgage	6%	...	4s 6d	80	85
Do 2nd do	6%	...	Sterling	99	101
Do General Mortgage...	6%	1910	Sterling	94½	95½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	98	99
Do with option to be pd in Philadelphia.....		...	...	96	98
Philadelphia and Reading 50 dols shares		...	4s 6d	47	48
Do Gen. Cons. Mortgage	6%	...	Sterling	93	95
Union Pacific Land Grant 1st Mortgage Bonds...	7%	...	all paid	66	68
Union Pacific Rail, Omaha Bridge.....	8%	1896	Sterling	100	102
West Wisconsin, Railrod, Land Grant., Mort. ...	7%	...	...	...	...

* Issued 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Autho-rised Issue.	Divi-dend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	8	9¼
...	...	Albion	50	15	...	...
80000	5 %	Alliance, Limited ...	25	10	13	13½
140000	5 %	Anglo-Austrian	20	10	26	28
40000	20 %	Anglo-Egyptian, L...	20	20	35	36
20000	...	Do New, iss. at 5 p	20	15	28	29
50000	13½ %	Anglo-Hungarian ...	20	8	9¼	10¼
15000	4 %	Anglo-Italian, '66, L	20	10	6	6½
30000	10 %	Bank of Australasia	40	40	53	55
12500	6 %	Bank of B. Columbia	20	20	16½	17½
12500	6 %	Do New, iss. at 2 p	20	5	2½	3½
10000	22 %	Bank of Egypt	25	25	51	53
25000	...	Bank of Otago, Lim.	20	10	6½	6¾
35000	15 %	Bank of Roumania....	20	8	9½	10
20000	10 %	Bank of S. Australia	25	25	34	36
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	15 %	Bank of N. Zealand.	10	10	19	19½
20000	8 %	British N. American	50	50	62	64
20000	6 %	Central of London, L	10	5	6½	6¾
40000	...	Chartered of India, Australia, & China	20	20	16½	17½
30000	8 %	Chart. Merc. of India, London, and China	25	25	27	28

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	9 %	City	20	10	16	17
20000	15 %	Colonial	100	30	56	58
200000	7½ %	Consolidated. Lim...	10	4	6	6½
20000	3½ %	Delhi and London. Limited	25	25	...	...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20	21
...	...	Franco-Egyptian ...	20	10	14	15
5000	12 %	Hongkng&Shanghai Bank Corporation.	28½	28½	44	46
5000	12 %	Do New	28½	25	...	...
20000	6 %	Imperial, Limited ...	100	25	29½	30½
202500	13½ %	Imperial Ottoman ...	20	10	13	13½
6000	8 %	Ionian	25	25	21	23
6000	8 %	Do New	25	10	9	10
100000	...	Land MortgageBank of India, Limited..	20	5	1½	1½
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	85	88
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½	22½
5000	10 %	Lond. & R Plate, L.	100	40	52	54
40000	10 %	Do New	25	10	12¾	13¼
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	19 %	London and County.	50	20	59½	60½
80000	25½ %	London Joint Stock.	50	15	46	47
22500	7½ %	London and Provincial, Limited	10	4½	4¾	5¼
50000	14 %	Lond.&S.Francisco L	10	10	15½	16½
25000	4¾ %	London & S. African	20	20	14	15
10000	5 %	Lond.& S. Western,L	100	20	15½	16½
100000	18 %	Lond.& Westminster	100	20	66	67
15000	6 %	Merchant, Limited ...	100	25	29½	30½
20000	6 %	Metropolitan, Lim...	10	10	5	6
8040	8 %	Midland, Limited ...	100	20	24½	25½
300000	10 %	National of Australas	5	4	5½	6
30000	6 %	National of Lpool. L.	25	15	...	...
10000	22 %	NationalProv.ofEng.	100	42	142	144
55000	22 %	Do	20	12	42	43
22500	...	Do New, iss. at 10p	20	8	35	37
50000	9 %	National	50	30	...	...
45000	...	New London & Brazilian, Limited ...	20	10	8	9
50000	10 %	New South Wales ...	20	20	37	39
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43	44
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	8 %	Standard of British S. Africa, Lim...	100	25	23½	24½
10000	8 %	Do issued at 6 pm.	100	10	8	9
40000	13 %	Union of Australia...	25	25	43	44
80000	20 %	Union of London ...	50	15	45	46

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	114	116
430000	Stock	100	Anglo-Mediterrnean,Lim.	...	...
54000	10	10	British Australian, Lim	7½	7¾
46000	10	all	British IndianExtension. Limited	11½	11¾
120000	10	all	British Indian Submarine, Limited	...	...
42500	10	10	China Submarine, Lim...	8	8½
16000	10	all	Cuba, Limited	7	8
66000	10	all	Falmouth, Gibraltar, and Malta, Lim.ted	...	...
125000	10	all	Great Northern	11	12
60000	10	all	Great Northern China & Japan Extension	...	...
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	...	...
12000	10	all	Mediterranean Extension, Limited	6	6½
3200	10	all	Do 8 % Preference...	11½	12½
32000	10	2½	Panama & South Pacific, Limited ...	...	...
9000	8	8	Reuter's	9¾	10½
62500	20	all	Société Transatlantique Francais, Limited	20½	21
280000	Stock	100	Submarine	225	235
73225	1	all	Do Scrip	2½	2¾
65000	10	all	West India & Panama, L	5	5½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.	
£				
237595	Bombay, Baroda, and C. India	5 %	104	106
881700	Do do	5 %	...	...
1292400	East Indian	5 %	...	...
1806300	Do	5 %	107	109
1000000	Do*	4½%	100	102
440000	Do*	4½%	99	101
...	Eastern Bengal	5 %	101	103
1966600	Great Indian Peninsula	5 %	...	...
1074450	Do	5 %	102	104
175500	Great Southern of India	5 %	104	106
498800	Madras	5 %	104	106
616800	Do	5 %	...	...
59900	Oude and Rohilkund, Limited	5 %	103	105

* Transferable by endorsement, without stamp

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	10 %	Alliance Brit. & For.	100	11	...	
10000	5 %	Do Marine	100	25	34	
24000	13½ %	Atlas	50	5½	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	11	12
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	11¾	12¼
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7½ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	10 %	Globe Marine, Lim..	20	4	4½	4¾
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	...	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3¾	4¼
12000	4 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	16 %	Law Fire	100	2½	...	
10000	4½ p sh	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	6¾ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	...	
35862	22 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4½	...	
50000	10 %	Lond.& Prov. Marine	20	2	4½	5
10000	38½ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants' Marine,L	10	2	2	2½
40000	20 %	N. British & Mercan.	50	6½	26	27
40000	10 %	Ocean Marine	25	5	18	19
40000	...	Oriental & Gl.Marine	25	2½	...	
...	6 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	3	1¾	2¼
200000	80 %	Rock Life	5	10/	...	
689220	20 %	Royal Exchange	Stk	100	...	
100000	11¾ %	Royal Insurance	20	3	...	
1500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	10 %	Thames and Mersey Marine, Limited...	20	2	8	8½
10000	5 %	Thetis Marine, Lim..	20	5	11½	12½
40640	10 %	Union Marine,Liverpool, Limited	50	5	9¼	9¾
5000	38 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	12½	13½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	6¾
10000	5	4	Do do New	5	5½
437250	Stck.	100	Commercial	165	167
20000	20	all	Continental Union	24	26
10000	20	10	Do do New	13	14
10000	20	all	Do do 7 % preference.	24½	25½
23406	10	all	European	15½	16½
12000	10	5	Do New	8¼	8½
120000	10	all	Gas Light and Coke, A..	15½	16¼
10000	10	all	Do B	7	7½
25000	10	10	Do 5 % pf. conv. (1stiss)	13	14
20000	10	all	Do C, 10 % preference	19	20
12000	25	all	Do D do	48½	49½
1560000	Stck.	all	Imperial	168	170
26000	12½	12½	Do	16	16½
26000	12½	10	Do New, 1870	15	16
56000	50	43¾	Imperial Continental	66	67
3000	40	all	Independent	66	68
3000	10	all	Do	7½	8½
3000	20	20	Do	24½	25½
2500000	Stck.	100	London	163	166
150000	Stck.	all	Do 1st Preference	117	120
30000	5	all	Oriental, Limited	7½	7¾
30000	5	2½	Do New	3¾	4¼
27000	20	all	Phœnix	33½	34½
1440000	Stock	100	Do	89	91
360000	Stock	45	Do New	59	61
5000	20	all	Ratcliff	33	35
34000	20	all	Rio de Janeiro, Limited	35	37
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do	22	24
20000	12½	2½	Do	7½	8½
15000	10	all	Surrey Consumers	16½	17½
10000	10	7	Do	11½	12½
40000	10	all	Western, A, B, and C...	16	17
20000	10	1	Do D	4	5

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065688	Stock	100	East and West India	118	120
19347	50	50	Hull	46	48
1756897	Stock	100	London and St Katharine	52	54
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	34	36
360865	Stock	100	Southampton	82	84
887071	Stock	100	Surrey Commercial	99	101

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Mexican Mint	10	all	15½	16½
5¾ %	Australian Agricultural	25	21½	28	30
10 %	Australian Mortgage Land & Finance, Limited	25	5	6½	6¾
...	Avon-side Engine, Limited ...	10	7	...	...
...	Baugpurah Tea Estates, Lim..	10	all	1	2
11½ %	Berlin Water Works, Limited	10	all	17½	18
20 %	Bolckow Vaughan, Limited...	100	35	85	95
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	...	...
1 p. sh.	British American Land	50	44	28	30
...	British Indian Tea, Limited...	20	all	5	6
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	86	87
...	Central Argentine Land, Lim.	1	¼	...	...
6 %	Ceylon Company, Limited ...	20	20	15	17
6 %	Do	20	10	4¼	5¼
...	Do	20	5	1	2
5 %	City of Lon. Real Property, L.	25	12	7½	7¾
1¾ %	City Offices, Limited	50	35	11½	12¼
5 %	Colonial, Limited	50	20	18	19
8 %	Do	50	22½	...	...
5 %	Copper Miners of England, pref. 7½ %	25	all	13	14
6 %	Credit Foncier of England, L.	5	all	5¼	6¼
8 %	Credit Foncier of Mauritius, L.	50	10	10½	11½
1½ %	Crystal Palace	Stk.	100	27	29
7 %	Do Preference	Stk.	100	115	120
6 %	Do 6 % Perpetual Debentrs	Stk.	100	116	121
...	Darjeeling, Limited	20	all	21	23
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	24½	25½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88	90
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101	3
7 %	Do 7 % Khedive Mort. Loan	100	all	79	80
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
5 %	English & Austral. Copper, L.	3	2½	2¾	2¾
6½ %	English and Foreign Credit ...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
15 %	Fairbairn Engineering, Lim...	6	5	4¾	5¼
17½ %	Fore Street Warehouse, Lim.	20	13½	25½	26½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	107	109
5 %	Do 5 %	100	all	94	97
6 %	Do 6 %, 1871	100	all	102	104
7 %	General Credit & Discount, L.	10	7½	10½	10¾
15 %	General Steam Navigation ...	15	14	32	34
10 %	Hooper's Telegrph. Works, L.	10	7	8½	8¾
5 %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	11¾	12
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	35	37
5 %	International Finan. Soc., Lim	10	5	4¼	4¾
8 %	Italian Land	10	5	6	6½
...	Italian Irriga. (Canal Cavour)	20	all	7¾	8¼
6 %	Do 6 % Bonds, red. 1870 ...	100	all	77	80
4 %	Land Securities, Limited	50	5	2	3
8 %	Liebig's Extract of Meat, Lim.	20	all	21	22
...	London Financial Asso. ,Lim.	50	30	15½	15¾
8 %	Lon. General Omnibus Co., L.	Stk	100	90	95
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	9	10
...	Lydney & Wigpool Iron Ore, L.	10	6	8	9
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	101	103
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1¾	2
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	85	88
...	Natal Land & Colon. Co., Lim.	10	all	3½	3¾
18 %	National Discount Com., Lim.	25	5	12½	13½
10 %	National Steam Ship, Limited	10	all	15¼	16½
...	Native Guano, Limited	5	all	13	15
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	3/3	5/9
...	New Quebrada, Limited	5	all	3½	3¾
...	New Sombrero Phosphate, L..	10	all	5½	6
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3¾
10 %	New Zealand Trust & Loan, L	25	5	6½	6¾
7 %	North British Australasian, L.	Stk.	100	62	67
10 %	Otago & Southland Invest., L.	5	1	1	1¼
...	Palmer's Shipbuilding, Lim., B	35	25	...	...
...	Do E	7	5	...	...
2 %	Peel River Land & Mineral, L.	Stk.	100	48	50
6 %	Peninsular & Oriental Steam	50	all	52	54
6 %	Do New, 1867	50	10	8½	9¼
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	11½	11¾
7 %	Rhymney Iron	50	all	48	51
7 %	Do New	15	all	14	15
7 %	Rio de Janeiro City Improv., L.	25	all	23½	24½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	83	86
15½ %	Royal Mail Steam	100	60	86	88
7 %	Scottish Australian Invest., L.	Stk.	100	90	95
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	...	...
8 %	South Australian Land	25	all	34	36
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	2000	all	69	71
...	Submarine Cables' Trust	Cert	100	101	103
40 %	Telegraph Const. & Main., L.	12	all	31½	32
...	Do Trust Certificates	1.3.7	...	...	...
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	93	95
½ p. sh	Tramways—Brit.& Foreign, L	10	3	7½	7¾
...	Edinburgh	10	2	2½	2¾
7 %	Lisbon Steam, Limited	10	10	5	6
6 %	London, Limited	10	10	11½	12
10 %	North Metropolitan	10	all	13½	13¾
10 %	Do	10	10	13½	13¾
20%	Trust & Agency of Aust., L.	10	1	2	2¼
	Do do.		all	...	...
8 %	Trust and Loan Company of Canada	20	5	6½	6¾
10 %	Union Steam Ship, Limited...	20	all	25	27
8¾ %	United Discount Corpor., Lim.	15	6	7¾	8¼
...	Upper Assam Tea, Limited ...	10	all	2¾	3¼
4 p.s.	Van Diemen's Land	30	28½	9	10
10 %	West India & Pacific Steam, L.	25	20	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	July	18	25.40 35	Short.
Antwerp	—	18	25.36	—
Amsterdam	—	16	120.75	—
Frankfort	—	16	118.44	—
Hamburg	—	16	13 8½	—
—	—	16	13.7	3 months' date.
Berlin	—	17	621¼	—
Vienna	—	17	110.85	—
St Petersburg	—	16	32⅛	—
Alexandria	June	29	90⅛	—
Gibraltar	July	10	48¾	90 days' date.
New York	—	18	109¼	60 days' sight.
Rio de Janeiro	June	22	24⅛	—
Bahia	—	26	24⅛	—
Pernambuco	—	27	24⅛	—
Buenos Ayres	—	14	49¼	—
Hong Kong	July	11	4s 5⅛d	6 months' sight.
Shanghai	—	11	6s 1¼d	—

NOTICES AND REPORTS.

STOCKS.

Virginia Funded Debt.—2 per cent. of the coupon falling due on the 1st instant has been paid, the remaining 1 per cent. being held in abeyance.

RAILWAY COMPANIES.

London, Brighton, and South Coast.—The following is a summary of the half-yearly revenue accounts:—

	First Half-Years. 1871.		1872.
	£		£
Gross revenue	617,795		667,318
Working expenses	308,647		331,639
Net revenue	309,148		335,679
Balance from previous half-year	2,176		1,056
	311,324		336,735
Preference charges	283,627		282,111
Available for ordinary dividend	27,697		54,624
—at the rate of ¼ per cent. per annum	25,649	(1¼ % p.a.)	51,298
Surplus	2,048		3,326

The capital expenditure during the half-year was 23,273*l*, and it will be necessary to accommodate the increased traffic to expend a further 90,122*l* in the two coming half-years. With regard to working expenses, the increased cost of coal was 9,013*l*.

Capital Account.

	Expended.		Received.
	£		£
To 31st December, 1871	17,840,257		17,627,278
During the half-year	23,274		156,274
Total, 30th June, 1872	17,863,531		17,783,552

Manchester, Sheffield, and Lincolnshire.—The half-year's dividend is notified at the rate of 2½ per cent. per annum, as against 1½ per cent.

Royal Sardinian.—Under the guarantee the company has now a gross income secured of 72,000*l* per annum, Italian currency, sufficient to pay interest on 1st and 2nd class bonds.

Salisbury and Dorset Junction.—The scheme of arrangement with the creditors has been confirmed by Vice-Chancellor Malins.

South-Eastern.—It is impossible to present our usual half-yearly contrast of the revenue accounts, as the "corresponding period" of 1871 represented only five months instead of six. The report, however, states that there was an estimated increase in gross earnings of 66,117*l*, and an estimated increase of 26,274*l* in the working expenses, leaving an increase in net profit of 39,843*l*. The balance of 15,174*l* carried forward from the 31st of December added to the profits of the past six months makes 258,714*l* available for distribution; and after providing for interest and dividend on all loan and preferential capital the amount remaining is 135,395*l*. This affords a dividend at the rate of 3½ per cent. per annum on the Consolidated stock, leaving a balance of 1,723*l*. It is proposed to pay the preferred stockholders a dividend at the rate of 6 per cent. per annum, and a sum will then be left sufficient to pay a dividend at the rate of 1*l* per cent. per annum upon the Deferred stock; but the provisions of the Act render it necessary to retain the sum until the end of the year. The traffic receipts for the six months amounted to 776,935*l*, against 710,818*l* estimated for the six months ending the 30th of June, 1871. The working expenses amounted to 376,711*l*, against 350,438*l* estimated for the first half of 1871, showing net receipts of 400,223*l* for the first six months of 1872, against 360,380*l*. The transfer of the Cannon Street Hotel to the company has been completed. Capital expended, 18,820,664*l*.

BANKS.

Alliance.—The half-year's net profit amounted to 38,295*l*, inclusive of a balance brought over of 8,375*l*. A dividend at the rate of 6 per cent. per annum, free of income tax, absorbed 24,000*l*, 3,010*l* was placed to reserve—now 110,000*l*—and 11,285*l* was carried forward.

Bank of Egypt.—Including 8,181*l* brought into the account, the divisible total is 33,032*l*. A dividend of 10 per cent. per annum, and a bonus of 1*l* 5s per share, leaves a surplus of 8,032*l*.

City.—The reserve is increased to 120,000*l* by the addition of 10,000*l*, and a dividend at the rate of 10 per cent. per annum has been declared. The increase in the capital from 1,000,000*l* to 1,200,000*l* has been resolved upon, to be effected by the issue of 10,000 new shares at a premium of 2*l* per share, such premium to be added to reserve.

Imperial.—The six months' available profit was 26,480*l*, out of which a dividend at the rate of 8 per cent. per annum is declared, 5,000*l* is added to reserve, leaving 3,480*l*.

London and South-Western.—Available balance, 7,657*l*. A half-year's dividend, at the rate of 5 per cent. per annum, leaves 3,502*l*.

London and Westminster.—At the half-yearly meeting, the net profits were stated at 204,620*l*, making, with 1,731*l* brought forward, an available 206,351*l*. A dividend at the rate of 6 per cent. per annum, and a bonus of 7 per cent., were declared for the six months, leaving 6,351*l* to be carried forward. The deposits were 25,832,735*l*, and the discounts 22,501,492*l*.

London Joint Stock.—The adopted report exhibited an available total of 134,200*l*, and a dividend was declared at the rate of 12½ per cent. per annum, with a bonus of 11s 3d, making together 30s per share, absorbing 120,000*l*, and leaving 14,200*l* to be carried forward. At the corresponding date of last year the distribution was of similar amount, and 14,772*l* was carried forward. The deposits and acceptances are 20,935,302*l*, an increase of 6,318,669*l*. The directors have purchased the premises occupied by the Poultry Chapel, which is in the rear of their present offices.

Manchester and County.—The half-year's net profit, including 4,276*l* brought into the account, was 59,231*l*. The reserve is increased to 270,000*l* by the addition of 15,000*l*, and a dividend and bonus together, at the rate of 12 per cent. per annum absorb 40,493*l*.

National.—A dividend at the rate of 9 per cent. per annum is declared, free of income tax, leaving 2,907*l* to be added to reserve (thus raised to 108,000*l*), and 4,682*l* to be carried forward.

Staffordshire Joint Stock.—A dividend of 15s per share has been declared for the six months, carrying forward 5,618*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Trust.—At a meeting of the company in liquidation, it was announced that all the liabilities of the undertaking have been extinguished, and that the liquidators had declared a payment in excess of capital at the rate of 1*l* per share, payable on the 15th instant.

English and Foreign Credit.—The available profit for the half-year was 6,563*l*, out of which a dividend of 5s 6d per share (6¼ per cent. per annum) left 481*l* to be added to suspense, and 547*l* to be carried forward.

MISCELLANEOUS COMPANIES.

Ammonia, Bone, and Mineral Phosphate, Limited.—Capital, 100,000*l*, in 1*l* shares. The business to be acquired has been established over twenty years, and has been carried on at Millwall by Mr George Cook, now retiring.

Argentine Tramways.—Interest at the rate of 6 per cent. per annum, and an interim dividend of 5s per share, are announced.

Birmingham Music Hall.—A call of 2*l* per share is payable by the contributories on the 1st of August.

Cadiz Waterworks, Limited.—Share capital, 350,000*l*, in 10*l* shares, of which 20,000 shares are offered for subscription, and will bear a 10 per cent. preference dividend. Cadiz is stated to be remarkably destitute of water, and this concession for 99 years is announced to be a valuable one. The population to be supplied is 130,000, and the works are to be completed in 18 months.

Cape and Natal Steam Navigation, Limited.—Creditors are required to send in particulars of their claims to the liquidators by the 24th instant.

Central Argentine Land.—The board ask permission to call up the remaining 10s per share.

Estate Company.—A dividend, at the rate of 6 per cent. per annum, has been declared, *ad interim*.

Fore Street Warehouse.—At the meting a dividend at the rate of 15 per cent. per annum, and a bonus to capital of 10s per share were declared.

Great Oceanic Telegraph, Limited.—The official liquidation notifies a dividend of 10s in the pound.

Hop and Malt Exchange and Warehouse, Limited.—Creditors are required to send particulars of claims to the official liquidator by August 31.

London Graving Dock, Limited.—Creditors must send particulars of claims to the liquidators by August 10.

Natal Land and Colonisation.—The report states the position of the company is improving, the rents having increased over 100 per cent. in two years.

South Staffordshire Iron Works, Limited.—Capital, 70,000*l*, in 10*l* shares. The fee simple of the Bretwell Hall and the Brettell Lane Iron Works and Rolling Mills, and a 30-years' lease of the Wordsley Foundry and Girder Works, with plant, machinery, and goodwill, will be acquired for 48,000*l*, of which 12,000*l* will remain on mortgage. The mills are situated near

Stourbridge, have railway and canal facilities, and are stated to be a "going concern," capable of turning out from 200 to 250 tons of rolled iron and 100 tons of heavy castings per week. The vendors pay preliminary expenses, and join the board.

Torquay Hotel.—It is proposed to issue preference shares to the amount of 3,300*l.*

MINING COMPANIES.

Ashburton Tin and Copper Mining Company, Limited.—Capital, 80,000*l.*, in 5*l* shares. For 10,000*l* in cash and 40,000*l* in shares, this property, adjoining Ashburton, in Devonshire, will be transferred to the company.

Ballycummisk Copper Mining, Limited.—Capital, 100,000*l.*, in 10*l* shares. Two copper mines in County Cork will be acquired for 60,000*l* in cash and 20,000*l* in shares.

Birdseye Creek Gold.—Dividend, 2s per share.

Consolidated Copper Company of Canada, Limited.—Capital, 400,000*l.*, in 10*l* shares; first issue, 300,000*l.* The object is to purchase the "Harveyhill" and "Ives" copper mining properties in the province of Quebec, Canada, for 245,000*l.*

Dunraven-Adare Coal and Iron, Limited.—Capital, 60,000*l.*, in 10*l* shares. For 45,000*l* in cash and shares the company will acquire 44 and 60 years' leases of 868 acres of land (situated close to the Vale of Neath railway) upon which there are estimated to be 15,000,000 tons of coal, and 6,700,000 tons of ironstone containing 35 per cent. of metal. The present limited workings are stated to yield a profit of 4,200*l* a year, which may be increased to 20,000*l* by further development. The vendors guarantee, by an investment in the funds, a 10 per cent. dividend for three years.

Nova Scotia (London) Coal Mining, Limited.—Capital, 80,000*l.*, in 5*l* shares. The purchase of some coal mines near Sydney, Nova Scotia, will be effected for 30,000*l* in cash and 25,000*l* in shares.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Austral	via Southampton Aug. 1, M.	Aug. 12
	via Brindisi ..... Aug. 9, E.	Aug. 5
Bermuda	via Halifax ..... July 30, E.	July 28
Brazil, Buenos Ayres, and Monte Video ...	via Southampton Aug. 9, M.	Aug. 18
	via Liverpool ... July , E.	Aug. 15
	by French packet July 22, E.	overdue
Brazil, Monte Video, and Chili	via Liverpool ..... July 27, E.	overdue
Canada	via Quebec..... July 25, E.	July 26
Ditto	via United States July 20, E.	...
Canary Islands	..... July 23, E.	July 21
Cape de Verds	..... Aug. 9, M.	July 27
Cape of Good Hope, Natal, and Ascension	via Southampton... July 25, M.	Aug. 11
China, Ceylon, and Singapore	via Southampton Aug. 1, M.	July 29
	via Brindisi ..... July 26, E.	July 22
	by French Packet July , M.	July 28
East Indies, Egypt, &c.	via Southampton July 25, M.	July 22
	via Brindisi ..... July , E.	July 22
Falkland Islands	..... Aug. 9, M.	Aug. 18
Gibraltar and Malta	via Southampton... July 25, M.	July 22
Malta	via Italy..... July , E.	July
Ditto	via Marseilles ..... July 30, M.	July 25
Madeira	..... July 23, E.	July 21
Mauritius	by French packet... Aug. 2, M.	July 28
New Brunswick, Nova Scotia, and Prince Edward Island	via Halifax ..... July 30, E.	July 28
Newfoundland	via Halifax ..... July 30, E.	July 28
New Zealand	via San Francisco... July 25, E.	...
Portugal	via Southampton... Aug. 9, M	Aug. 18
St Helena	via Southampton... Aug. 10, M.	July 27
United States, by Cunard packet, via Cork	(New York) ..... July 20, E.	...
Ditto by North German Lloyd packet ...	(New York) ..... July 23, M.	...
Ditto by Cunard packet, via Cork	(New York) ..... July 23, E	...
Ditto by Inman's packets	(New York) ..... July 25, E	...
Western Coast of Africa	..... July 23, E.	July 21
West Indies and Pacific	..... Aug. 2, M.	July 29
Bahamas	..... Aug. 8, E.	July 24
Honduras	..... Aug. 17, M.	...
La Guayra and Puerto Cabello	..... Aug. 5, E.	...
Mexico	..... Aug. 2, M.	July 29
Port-au-Prince, Vera Cruz, and Tampico	..... Aug. 9, E.	...
Santa Martha	..... July , E.	...

MAILS ARRIVED.

Latest Dates.

On July 15, from India, China, Australia, &c., via Southampton—Sydney, May 18; Brisbane, 16; Greymouth, 16; Wellington, 13; Auckland, 11; Picton, 9; Christchurch, 11; Invercargill, 7; Dunedin, 11; Nelson, 14; Hokitika, 15; Campbelltown, 7; Melbourne, 22; Geelong, 22; Queenscliff, 22; Hobart Town, 18; Launceston, 26; Adelaide, 22; Perth, King G.'s Sound, 24; Rockhampton, 11; Hong Kong, 25; Batavia, 26; Calcutta, June 11; Bombay, 14; Madras, 12; Colombo, 11; Point de Galle, 13; Singapore, 2; Penang, 4; Aden, 26; Suez, July 2; Alexandria, 3; Malta, 6; Gibraltar, 10.

On July 15, from South America, per Neva—Rio de Janeiro, June 22; Buenos Ayres, 14; Monte Video, 15; Pernambuco, 28; Bahia, 26; Cape de Verds, July 4; Lisbon, 12.

On July 15, from United States, per Cimbria—San Francisco, June 27; Boston, July 3; New York, 4; Philadelphia, 3.

On July 16, from North America, per Prussian—Chicago, July 3; Detroit, 4; Portland, 5; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 6; Toronto, 4; Ottawa, 5; Fredericton, N.B., 4; Newcastle, N.B., 3; St John, N.B., 4.

On July 16, from North America, per Manhattan—Detroit, June 29; San Francisco, 25; Bermuda, 29; Halifax, 29; Colon, 22; Boston, July 2; Chicago, 1; New York, 3; Philadelphia, 2; Hamilton 1; Kingston, 1; Toronto, 1; Ottawa, 1.

On July 18, from West Africa, per Danube—Cape Town, June 20; St Helena, 28; Madeira, July 12.

On July 18, from North America, per City of Antwerp—San Francisco, June 29; Boston, July 5; Chicago, 4; New York, 6; Philadelphia, 5; Halifax, 2; Prince Edward Island 1.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 13, 1872:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	694,214	66,140	131,670	892,024	...	1,228	1,228
Barley	163,014	25,093	10,380	198,187	155	...	155
Oats	296,647	25,820	...	324,467	218	143	361
Rye	...	...	...	...	...	...	...
Peas	41,217	11,909	...	53,126	55	...	55
Beans	41,260	24,212	...	65,472	...	...	...
Indian corn	252,043	71,461	129,921	453,425	...	...	...
Buckwheat	53	...	...	53	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,490,448	224,635	271,671	1,986,754	428	1,431	1,859
Wheatmeal or flour	41,697	26,555	...	68,252	242	34	276
Barley meal	...	...	...	...	...	...	...
Oat meal	2,084	...	...	2,804	134	...	134
Rye meal	500	...	...	500	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	44,281	26,555	...	70,836	376	34	410
Total of corn & meal exclusive of malt	1,534,729	251,190	271,671	2,057,590	804	1,465	2,269
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,615	...	1,615

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 13, 1872:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	24,976 2	58 4
Barley	213 4	33 3
Oats	2,739 6	23 9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 13, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	Quantities Sold.			Average Prices.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1872	24,976 2	213 4	2,739 6	58 4	33 3	23 9
1871	29,263 6	365 6	968 3	58 6	34 7	27 10
1870	38,318 7	592 5	1,423 6	49 8	31 2	25 6
1869	39,368 5	289 6	629 0	50 2	32 0	26 0
1868	25,642 5	258 6	1,024 1	65 0	37 4	30 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

In the corn trade this week the late inclemency of the weather had the effect of heightening prices in country markets, thereby influencing prices generally. Foreign supplies have been large, but the demand sufficient to neutralise any effect that fact would otherwise have on prices, which have remained firm, notwithstanding the finer weather lately apparent. Storms have again done some mischief, and the crops are considered backward and irregular. Flour is steady and in fair demand.

Cotton has been inanimate during the past week without variation; lately prices have dropped, and manufacturers are curtailing production. The latter fact, accompanied by news of failure, points to a further reduction in price, or at any rate a continuance of the present depression for some time, and the great question is how long the prevailing or impending low rates will continue without stimulating an increased demand? To-day's reports, both from Liverpool and Manchester, are of further depreasion. The price of middling Upland at New York, July 18th, is 23c.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 18, 1872:—

	Imported.	Exported.
American.....bales	10,845	1,197
Brazilian	8,919	15
East Indian	22,780	5,395
Egyptian	945	57
Miscellaneous	4,454	106
Total	47,943	6,770

The home wool trade is suffering from the high condition of prices, staplers finding it impossible to give the high rates demanded with any prospect of a margin. The colonial sales are reported steady, with good competition, especially on home account. The caution which has so long been dominant in the north would seem to be on the increase, as spinners while waiting are doing all in their power to curtail production.

The result of the investigation concerning the wages of iron-workers has been looked forward to as a period to their perplexities by the trade in general; they have however been little relieved, for prices are still irregular and temporary. Though wages are settled in the principal district for the next six months, the five-heat question is likely to be agitated, and if with success, furnaces unemployed for the longer term would increase the expense of production. Coal and raw material are uncertain. Prices are accordingly rising, principally in view of the large foreign demand for nearly all descriptions, and what was last week looked upon as prohibitory as to price is now firmly insisted on. The foreign trade has the appearance of being well maintained for some time, and as the lull in the home trade will probably give place, rates cannot as yet be expected to steady themselves.

The produce market remains depressed in most cases. Sugar has continued flat without interruption, and stocks have accumulated to 40 per cent. above those of two months ago, Coffee this week has shown weakness for the first time for some months, but is recovering its rising tone; the Rotterdam sales are brisk in this article. Cocoa is quiet, with heavy stocks. Pepper has been agitated, and advanced considerably. Jute does not revive either in demand or price, and rice remains quiet, with some inquiry. Copper is dull; tin, though at first depressed, is reviving, and attains higher prices; spelter is also active and firm in value.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Circular, dated Bombay, June 21).—Cotton—The market opened after the departure of the mail of the 7th instant with a firmer feeling, and supported by favourable home telegrams prices advanced next day from 3 rs to 5 rs per candy on most descriptions of staple. From the 10th to the 12th instant the market showed no change, but on the following day, in sympathy with home advice, a relapse was experienced, and subsequently dealers were obliged to concede 2 rs to 3 rs per candy to effect sales. On the 17th inst., the home telegrams continuing still adverse, dealers manifested an increased desire to realise, and readily yielded 3 rs to 5s per candy to clear their holdings. The tone of the market is decidedly weak, and further concessions would be unhesitatingly made were sales by so doing able to be effected in quantity. Latterly the rains have been an additional check to business. The whole of the cotton has now been warehoused, and at the moment the Green is partly under water. The business of the past fortnight has been very restricted, not exceeding in the aggregate 6,500 candies. The supplies coming forward have been falling off lately, the arrivals since January 1 last being about 120,000 bales of 3½ cwts short of those to a corresponding period last year. The exports are now about 37,468½ bales short of those of the corresponding period last year, bearing out the probability to which we alluded in our report of May 27. In our circular of April 29 we estimated the cotton then to go forward between that time and the rains at 215,000 to 225,000 bales. The actual exports have been 218,000 bales. From the Dhollerah districts arrivals have been facilitated by the extension of the railway to Wudwan, which would otherwise have been kept back, as transport by craft is now over for the season.

(From Messrs Kilburn, Kenshaw, and Co,'s Silk Circular, dated July 18).—Business in silk during the past fortnight has been restricted to actual wants, and the trade are anxiously awaiting the arrival of the new China silk, a small quantity of which is expected to-day. Sales to arrive in China silk are more difficult to make, and prices are barely maintained; for silk on the spot there is little demand, and that only for the better descriptions of Tsatlees, the lower classes being neglected. In Canton silks there have been sales "to arrive" in market No. 1. Tsatlee reel at 19s 3d to 19s 6d, the stock on the spot of such descriptions being very small; some of the new season's Cantons have arrived (50 bales), and a larger quantity is expected this week. In Japan silk there has not been so much doing, and Bengals have been very quiet. The deliveries during July have been well maintained, being from July 1 to July 17:—China, 1,536 bales; Canton, 587; Japan, 1,012; Bengal, 351—total, 3,486 bales.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 17).—The rainy season set in here on 13th inst., and so far as our advices go, has entended over Dacca, Kishnaghur, Jessore, Malda, Moorshedabad, Bhagulpore, and part of Tirhoot, and we have no doubt that another day or so will bring us advices of a similar nature from other parts of this district, as well as from Champarum and Chuprah. So far the rains have been moderate, and the plant has everywhere been greatly benefited. In most of the districts of Lower Bengal manufacture has commenced, and in another ten days will be in full progress. In Eastern Bengal the yield from the plant shows a slight improvement, and there has not been much pressure as yet from the rivers. In Tirhoot and Chuprah, a few factories are just opening vats, and by next mail most concerns will be at work. We have not yet had time to hear whether the rains have commenced in the Benares provinces and the Doab, the latest advices from these quarters being still to the effect that rain was sadly wanted.

(From F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, June 18).—This market has continued very active, and demand for finer qualities is exceedingly brisk, while for medium and common descriptions of fibre inquiry has become slightly weaker, although values are unaltered. Imports from up-country are about 3,000 maunds, and deliveries from the Bazaar about 4,000 maunds daily, by which inequality our local stocks show a reduction during the fortnight. A very large business has been done in cuttings for the American market at from rs 2 to rs 2-2 per maund, loose. In fact, the transactions have been on so extensive a scale, that we expect sellers will have to buy lower quality jute and cut it up in order to fulfil their contracts. This activity has resulted from the repeal of the American import duty on cuttings. The advices which we continue to receive from the growing districts are in all respects satisfactory; the monsoon set in fairly last week, and the prospects of the coming season may be now regarded as excellent. All authorities agree in estimating that the extent of land under jute cultivation is fully equal to if not larger than the area sown with this produce during the expiring season, so that the out-turn of 1872-73 will in all probability rival, and perhaps exceed, the immense production of the past year.

(From Messrs J. Berger Spence and Co's Weekly Chemical Report, dated Manchester, July 15).—A good business has been transacted in chemicals during the past week, and quotations have been firmly maintained for nearly all products. The requirements for home consumption tend rather to increase than diminish, as is usual at this season, whilst the continental demand continues satisfactory, and contracts are now being more freely entered into for the fall trade. American orders, which for some time back have been considerably under the average, are now being received in greater number, and shipments during the current month may be expected to contrast favourably with last. Cream caustic soda has been in fair but not active inquiry. For soda ash a good demand has been experienced, but price has not sensibly advanced. Large sales have been effected in soda crystals, which have had the effect of further improving its value; stocks are very low, and satisfactory deliveries cannot be easily procured. Bleaching powder continues comparatively quiet. Nitrate of soda has been quiet, but closes firmer with rather more inquiry. Muriate of potash remains neglected, and apparently a further reduction in price will require to be submitted to. Yellow prussiate and chlorate in fair request. A more animated inquiry has been passing for sulphate of ammonia, more particularly for forward delivery, and its value may be stated to have slightly improved. Green copperas is still in good demand for export. Business in sulphate of copper continues satisfactory, without change in price.

(From Messrs Laurence Brothers' Monthly Leather Circular, dated July 16).—Notwithstanding the very unsettled state of the labour market, the general commerce of the country remains prosperous, and the leather trade participates to some extent in this prosperity. An increasing demand may be reported for certain descriptions, and a slight advance upon prices is also noticeable. Foreign butts especially are held for higher rates, and when the strikes are arranged, a still further improvement may ensue. The sudden advance of Australian leather at the public sale on the 12th instant cannot fail to affect the home production; fully 1d per lb advance was then realised upon rates current at the previous auction. It may not be wise to speculate upon changes likely to occur, for events so often fail to justify prediction; but having for some time past pointed to a possible reaction in favour of the tanner, we cannot let this month pass without expressing the conviction that there is a period of increased activity at hand, and very probably higher prices will shortly be realised. Considerable difficulty has been experienced of late by some tanners in obtaining adequate supplies of the raw material; naturally this has caused an upward tendency of prices upon certain classes of hides, but at enhanced values even the market remains very bare of stock, with the exception of East India kips. This state of things creates a serious difficulty for manufacturers, and must render the closest attention necessary in the selection of goods to tan. Dutch and German, though not equal to English market hides, still are worth a trial under existing circumstances. The alterations in the American tariff of duties upon imported goods may encourage a considerably larger trade with this country. The new rates appear to be as follows:—Upon bend, belting, and sole leather, 15 per cent. *ad valorem* duty; on calf tanned, or tanned and dressed, 25 per cent.; on upper leather of all kinds, and on skins dressed and unfinished of all kinds (not otherwise provided for), 20 per cent. The late duty upon raw hides is abolished.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of

colonial and foreign produce in London for the week ended July 13:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa .....barrels and bags	1,014	673	44,875	31,917
Coffee .....tons	1,579	372	17,640	16,852
Molasses .....casks	1,827	378	9,282	10,817
Rum .....puncheons	1,843	262	23,347	21,382
Sugar .....tons	9,236	2,526	41,655	76,407
Cochineal .....serons, &c.	361	224	12,991	10,851
Jute .....bales	3,043	2,904	182,044	17,968
Cotton .....bales or bags	3,339	2,731	238,380	69,840
Rice.....tons	526	2,117	16,883	24,575
Sago .....tons	66	20	1,923	1,636
Saltpetre .....tons	928	175	3,037	2,548

(Deliveries, inc home con. and export.)

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871:—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa.....barrels and bags	52,439	58,819	25,984	34,273	10,222	32,653
Coffee .....tons	32,058	34,712	10,483	11,923	22,814	30,200
Molasses .....casks	9,929	9,667	7,179	7,438	628	1,916
Rum .....puncheons	25,223	30,417	12,427	12,752	5,486	8,299
Sugar .....tons	93,920	117,250	90,846	105,915	2,386	4,193
Cochineal .....serons, &c.	13,611	16,561	12,114	18,431	Total deliveries including home consumption and export.	
Jute .....bales	264,095	98,983	189621	111,675		
Cotton .....bales or bags	295,214	123,897	194378	119,948		
Rice .....tons	38,056	36,313	57,135	64,863		
Sago .....tons	594	2,013	1,030	1,370		
Saltpetre .....tons	7,269	6,506	6,090	6,407		

THE COTTON TRADE.

LIVERPOOL.—July 18.

The cotton market continues heavy, and although the demand from the trade has this week slightly increased, quotations generally have further declined. The Bank rate has this day been raised to 3½ per cent. The demand for Sea Island is still exceedingly limited, and the few sales of Island cotton made this week show a decline of about 2d per lb from previous nominal rates. A considerable business has been done in Sea Island substitutes at previous prices. American has been irregular in price, and has fallen generally ¼d per lb. New York advices to the 18th instant quote middling Upland 23c, costing to sell in Liverpool 11½d per lb, by steamer. Brazil has been in moderate demand, and is in most instances ¼d per lb lower. Egyptian continues very much pressed for sale at irregular and declining prices, and quotations are reduced about ¼d per lb. For East Indian descriptions the demand has been limited, and with considerable pressure to sell, prices show great irregularity, but may generally be quoted ¼d to ¼d per lb lower.

In cotton to arrive and for future delivery, prices, after some fluctuations, are again lower. The latest quotations are —American, basis of middling, from any Port, not below good ordinary, delivery August 10⅝d; not below low middling, August 10½d, 10 7/16d; September 10½d; new crop, shipment October-November, not below good ordinary 9¾d; steamer, 10d—New Orleans, not below low middling, delivery August 10 11/16d, 10⅝d; August-September 10¾d, 10⅝d; September 10¾d; delivery August, not below good ordinary 10⅝d, 10½d; new crop, shipment October-November, not below good ordinary 10d—Dhollerah, fair merchants, not below fair, September delivery 7¼d per lb.

The sales of the week, including forwarded, amount to 58,130 bales, of which 4,300 are on speculation, and 3,530 declared for export, leaving 50,300 bales to the trade.

July 19.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	24	30	36	42	48	23	29	38
Upland	9	10 11/16	...	...	...	...	9	...	...
Mobile.....	9	10¼	...	...	...	...	9	...	...
New Orleans	9	10 11/16	...	...	...	...	9½	...	...
Pernambuco	...	...	10½	11	11½	13	8½	8½	9½
Bahia, &c.	...	...	10	10½	...	...	8½	8½	8½
Maranham	...	...	10½	11½	12	13	8½	9	9½
Egyptian	7	8	10½	11½	12	14½	8	9½	10½
Smyrna	...	7	8½	8½	9	9½	7	7½	8½
West India, &c.....	7½	8½	10½	10½	10½	11½	7½	8½	9½
Peruvian.....	7½	9½	11	11½	11½	12	7½	9	9½
African	...	7½	8½	9	9½	10	6½	7½	7½
Surat—Gin'd Dharwar	...	...	7	7½	9	...	...	7½	8½
Broach.....	...	5	7½	8½	8½	...	5½	7½	8
Dhollerah	4½	5½	7½	8½	8½	...	6	7½	8
Oomrawuttee.....	4½	5½	7½	8½	8½	...	6½	7½	8½
Mangarole	4½	5	7	7½	...	...	5½	7½	...
Comptah.....	3	4	6½	7½	8	...	5	7½	...
Madras—Tinnevelly—	...	...	6½	7½	...	...	...	7½	...
Western	...	...	6½	7½	8	...	...	7	...
Bengal.....	...	...	5½	5½	6½	...	...	6½	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871. bales.		1872. bales.
Imports from Jan. 1 to July 18	2,577,857	.....	2,324,501
Exports from Jan. 1 to July 18	502,983	.....	236,779
Stock, July 18.....	660,500	.....	979,430
Consumption from Jan. 1 to July 18.....	1,831,520	.....	1,706,130

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	253,160
A decrease of quantity taken for consumption of	125,390
A decrease of actual exports of.....	266,200
An increase of stock of	318,930

In speculation there is an increase of 102,360 bales. The imports this week have amounted to 40,308 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 12) is 35,000 bales, against 80,000 bales at the corresponding period last year. The actual exports have been 4,873 bales this week.

LONDON.—July 18.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

On Friday our market opened steadily for spot cotton, and arrivals, being in good demand, advanced ¼d to ¼d per lb. On Saturday a fair business was done at rather easier rates, since then we have had a very dull and irregular market, prices at the close showing a fall of ¼d on last week's quotations, both on the sport and for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1871.	1870.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned Dharwar...	... @...	6½	7 @ 7½	9 @...	7½	7½
Broach	... 5	6½	7½ 8½	8½ ...	7½	7
Dhollerah	4½ 5½	6½	7½ 8½	8½ ...	7½	6½
Oomrawuttee	4½ 5½	6½	7½ 8½	8½ ...	7½	6½
Mangarole	4½ 5	6	7 7½	... ...	7½	6½
Comptah	3 4	5½	6½ 7½	8 ...	7½	7
Madras—Tinnevelly	... ...	6½	6½ 7½	7½ ...	7½	7
Western	5 5½	6	6½ 7½	... ...	6½	6½
Northern	... ...	...	7 7½	8 8½	...	...
Coconada	... ...	6½	6½ 6½	... ...	7	7½
Coimbatore and Salem	... ...	6½	7 7½	8 ...	7½	6½
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde.....	... ...	4½	5½ 5½	6 ...	6½	6
Bengal	... 4½	4½	5 5½	6 6½	6½	6
Rangoon	... ...	...	5½ 5½	6 ...	6½	6
West India, &c.	... ...	10	10½ 11½	11½ 12	9	8½
Brazil.....	... ...	10½	10½ 10½	11½ ...	9	8½
African	... ...	7½	8½ 9½	9½ ...	7½	7½
Australian and Fiji.....	... ...	9	10½ 10½	11 12	8½	8½
Ditto Sea Island kinds.....	9 11	15	20 24	30 40	18	15
Tahiti	... 10	15	20 24	27 32	20	17

Sales to arrive:—1,600 bales Tinnevelly, at 7½d to 7¾d, May to August, for good fair; 2,600 bales Western Madras, at 6½d to 6¾d, May to August—7d, April-May, for fair new; 100 bales machine-ginned Western, at 8¾d, April sailing, equal to sample; 200 bales Coconnada, at 6¾d, May-July, for fair new red; 600 bales Bengal, at 5½d, April—5½d, May-June, for fair new; 100 bales Coimbatore, at 8d, June, Suez, for good fair new. For forward delivery: 200 bales Tinnevelly, at 7½d, August delivery—total, 5,400 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 18, with STOCKS at July 18.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1872	18,602	76,964	44,223	128,262	...	16,230	284,281
	1871	5,126	29,090	29,297	65,744	...	13,928	143,185
	1870	3,227	28,755	25,648	15,730	...	6,248	79,608
DELIVERIES ...	1872	5,538	75,205	27,402	78,357	...	19,508	206,010
	1871	3,314	41,010	28,403	43,001	...	15,769	130,497
	1870	4,276	88,953	49,163	26,618	...	5,428	174,438
STOCK, July 18	1872	22,378	63,761	50,092	100 056	...	2,368	238,655
	1871	4,726	12,256	17,340	36,695	...	8,495	79,512
	1870	4,199	5,109	7,750	6,597	...	3,859	27,414

COTTON AFLOAT to EUROPE on July 19.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	157,825	...	70,056	227,881	460,513
Kurrachee	3,982	...	..	2,311	6,293	8,316
Madras.....	19,730	3,162	...	7,522	30,414	24,538
Ceylon and Tuticorin	7,429	...	...	...	7,429	9,828
Calcutta	23,743	26,479	...	34,958	85,180	34,754
Rangoon	2,900	7,795	8,185	...	18,880	11,435
1872	57,784	195,261	8,185	114,847	376,077	...
1871	75,979	335,540	31,164	106,701	...	549,384

NEW YORK.

Annexed is Messrs Neill Brothers and Co.'s cotton circular, dated July 12:—

NEW YORK, July 5.—Stock at interior towns, 13,000, against 18,000 last year. July 11.—Middling Uplands, 24¼c. Gold, 114. Exchange, 110. Complaints of rain and worms come from the south.

NEW ORLEANS, July 11.—The following statement gives

the movements of cotton at all United States ports for the eight days ending this evening :—

	Eight Days. 1871-72. bales.	Six Days. 1870-71. bales.	Week. 1869-70. bales.
Week's receipts at Gulf ports	1,000	11,000	6,000
Ditto at Atlantic ports	3,200	5,000	4,000
Total week's receipts at all ports	4,200	16,000	10,000
Total receipts at all ports since Sept. 1	2,676,700	3,932,000	2,849,000
Week's exports to Great Britain	5,500	10,000	17,000
— France	...	...	2,000
— other foreign ports	...	...	2,000
Exports to all European ports	5,500	10,000	21,000
— Great Britain since Sept. 1	1,429,800	2,312,000	1,438,000
— France	181,000	126,600	339,000
— other foreign ports	298,400	641,000	349,000
Total to all European ports since Sept. 1	1,909,200	3,079,000	2,125,000
Stock at all ports	132,000	185,000	158,000

AMERICAN MARKETS.—The favourable accounts of the growing crop, combined with the Liverpool news, have had a depressing influence on all American markets. Our cable despatch received this morning with the quotations being confused and unintelligible, we are unable to give our prices as usual. As nearly, however, as we can make out, there has been a further decline since Monday at all the gulf ports. Charleston and Savannah appear to be unchanged. New York declined from 25½c on Friday to 24c on Wednesday; but yesterday reports reached there from the south of heavy rains, with complaints from planters of the appearance of worms in their crops, which caused an advance of ¼c. The laid down price is now 12d, with gold, 114; and sterling, 110.

Receipts are still devoid of interest. The following are the figures :—Receipts for eight days ending July 11, 4,200 bales; last week, 3,500 bales; 1871, 16,000 bales. The total of receipts at the ports is now 2,676,700 bales. It is apparent that of old cotton our estimate of 2,700,000 will hardly be reached, but the figures may be swollen by a little new cotton, as in some quarters, Texas especially, a portion of the crop will be ready to pick early. Exports are confined to the clearance of a few thousand bales per week, probably vessels long since partially loaded, and only now filled up with grades so low as to be unsaleable in America. The following are the week's figures :—Exports for eight days ending July 11, 5,500 bales; last week, 4,000 bales; 1871, 10,000 bales. The total clearances to date, 1,909,200 bales, indicate that our estimate of 1,930,000 bales (viz., 578,000 bales added to exports of 1,352,000 to 8th March), published in our circular of 22nd March, will not be far from the truth. Crop accounts by mail continue of precisely the same character as previously.

By cable we regret to learn that there are again complaints of too much rain in the south, and that worms have appeared in the crops. It is too soon to attach much importance to these reports, but they will serve as a useful reminder of what we said last week, viz., that so far from six weeks of favourable weather being sufficient, it requires eight or nine months of such weather to make a very large crop, and to meet our present scale of consumption, which even high prices for American cotton have not been able to reduce, a very large one is an absolute necessity.

CONSUMPTION.—The following figures made up to 30th June may be found interesting :—

	bales.	bales.
September 1, 1871, stock in chief European ports	858,000	
Ditto in minor European ports, including Russia, Spain, &c., estimated	250,000	1,108,000
September 1, 1871, afloat from America	133,000	
Exports since	1,904,000	
	2,037,000	
Now afloat	76,000	
Imports of American to all Europe since September 1		1,961,000
Imports of East India, excluding Russia, Spain, Antwerp, Marseilles, and all minor ports		1,666,000
Imports of other sorts, excluding Russia, Spain, &c.		1,221,000
East India and other sorts into Russia, Spain, &c. (say)		350,000
Supply of Europe for 10 months		6,306,000
Deduct present stock in chief ports	1,579,000	
— minor ports (estimated)	150,000	1,729,000
Total taken by European spinners in 10 months		4,577,000
Less taken by spinners of Great Britain		2,769,000
Taken by continental spinners		1,808,000
Add for portion of continental spinners' stocks held on September 1, 1871, and since used up (say)		250,000
Consumed in 10 months on continent		2,058,000
—or 47,860 bales per week.		
Taken by English spinners	2,769,000	
And used up by them of old stock (say)	100,000	2,869,000
—or 66,720 bales per week.		
Consumed in Europe in 10 months		4,927,000
—or 114,580 bales per week.		
Add one-fifth for remaining 2 months		985,000
Making 12 months' consumption		5,912,000

In our circular of 29th December we published an estimate of the total consumption of Europe for the cotton year ending 1st September last, which placed it at 5,701,000 bales, or 2,167,679,000 lbs, and we could not then venture to suppose that we should approach these large figures this year at so much higher prices. But it would appear, by the above calculation, which is the closest we can make, that in bales there is even an increase this year, of 211,000, and in lbs the reduction is only from 2,167,679,000 to 2,128,320,000, and this takes no account of the largely increased consumption in the United States.

But it may be asked how is it we have met this large consumption with 1,100,000 bales less from America, and yet got over ten months of the year with an increase instead of a decrease in the total supply visible? At first sight this seems strange, but when it is observed that we have received the great bulk of our year's supply from India and Brazil in the first six months, the mystery vanishes. The imports of all 1871 from those quarters into Europe amounted to 2,101,000 bales. In the first half of 1872 we have received 1,502,000 bales. Or let us compare the latter figures, 1,502,000 bales, with the corresponding half of last year during which we only received 770,000 bales. This excess is no less than 732,000 bales. This is in a great measure simply an anticipation of next half-year's supply, and yet it weighs on the market for the present as if it were a real excess in the growth of the countries from which it comes. This, however, explains 732,000 bales of the stock now on hand in the European ports, and the using up of 250,000 bales of spinners' stocks on the continent, and 100,000 bales in Great Britain explains 350,000 bales more. To the extent, therefore, of some 1,028,000 bales the supply of the next six months is already discounted in the stocks held in the ports, and these will for that period have to bear an unprecedented proportion of the demand.

Messrs Neill Brothers and Co.'s cable despatch, dated July 18 :—

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	July 18. d	Last week. d
New Orleans, middling	11 5/16	11 3/4
Ditto, low middling	10 13/16	10 3/4
Mobile, middling	11 5/16	11 3/4
Galveston, good ordinary	11 7/16	11 7/16
Charleston, middling	11 3/4	12 1/16
Savannah, middling	11 3/4	11 3/4
New York, middling Uplands (per steamer)	11 5/16	12
Ditto, low middling (ditto)	11 5/16	11 1/4

	7 days. This week. bales.	8 days. Last week. bales.	Whole week. Last year. bales.
RECEIPTS, 7 days—At Gulf ports	500	1,000	8,000
Atlantic ports	1,900	3,200	4,000
Total	2,400	4,200	12,000
Total since September 1	2,679,100	...	3,944,000
EXPORTS, 7 days—To Great Britain	3,700	5,500	12,000
France	1,200	...	7,000
Other foreign ports	...	...	2,000
Total	4,900	5,500	21,000
STOCK at all ports, estimated	125,000	132,000	167,000

Weather now fair.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 18.—Our market still continues quiet, and prices show signs of further reductions. The continued flatness of the Liverpool market, and the rumours of failures both here and abroad, have the effect of shaking the confidence of buyers generally. The cloth market during the past week has been productive of a smaller business than any we have had for some weeks, notwithstanding the excessive quietness of that period. The buying has been conducted on quite a retail scale, purchasers being made for immediate requirements only. The demand for yarns has been of an almost similar character, though in some few qualities there has been rather more done, owing to the position of consumers, whose stocks having run very bare, have been compelled to buy to prevent their machinery standing. For the export market the inquiry is small, though from the fact fair orders having been given out during the last few weeks, spinners keep moderately steady in their quotations. This remark refers more especially to 30's water twist and 40's mule twist for China, the finer numbers being excessively quiet. The market closes with a downward tendency in value, and with very little inquiry.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 18, 1872.	Corresponding week in 1871.	1870.	1869.	1868.	1867.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	0 11½	1 0½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10½	0 8½	0 9½	1 0½	0 11½	0 11
Ditto, good fair	0 11	0 9½	0 9½	1 1	0 10½	0 11½
No. 40 MULE YARN, fair, 2nd quality	1 3½	1 2½	1 2	1 4½	1 2	1 4½
No. 30 WATER TWIST, ditto	1 3½	1 1½	1 1½	1 4	1 1½	1 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 10½	5 3	5 4½	6 1½	5 6	6 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 1½	6 6	7 0	8 0	7 3	8 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 6	10 0	10 6	11 9	10 6	11 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 6	10 10½	11 6	13 0	11 9	13 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 6	12 0	12 6	13 10½	11 9	16 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	9 4½	10 0	11 0	10 0	10 9

BRADFORD.—The wool market continues exceedingly depressed. The transactions in wool are few and small. The struggle between country dealers and staplers continues: the former still holding out for prices which are higher than those current in this market, and which the latter will not yield because they are unable to realise them. Spinners purchase only to cover urgent wants, and staplers adhere with firmness to quotations. Noils and brokes are in moderate request, and prices are firm. The yarn market is characterised by the same languor. Export merchants are making offers, but the prices are still so low that very little business is the result. The inquiry is most manifest in two-fold yarns, in single 40's, and in 36's lustre yarns. Spinners curtail production to the utmost. A fair amount of business is doing in Botany yarns. This, in fact, is the only department in which there are any signs of animation. There is no appreciable improvement in the piece market. Home merchants are placing a few orders in fancy fabrics. The advices from the country are not encouraging, though they are, perhaps, rather better in tone than of late. The business doing on shipping account is very restricted. The demand for France is quiet. Some business has been done for America. A slight inquiry is apparent for China and Japan, but the transactions are few and small. Prices are rather irregular.

ROCHDALE.—The business passing in flannels at the present time is confined to the actual necessities of buyers at the moment. It is well understood that prices cannot be lower this season, and yet no one shows the least disposition to speculate. Probably there will be no strong revival of business until the wholesale houses in the country and merchants generally are forced to take supplies at whatever cost. Stocks are low, especially of low priced goods. The orders at present in progress are chiefly for fancy goods. Yorkshire woollens keep quiet, but prices are firm. Very little is doing in wool, the prices both here and in the country being discouraging to manufacturers, who can only see in lower prices a sure prospect of a better trade.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 4.

Grain—The conditions of the wheat market continue adverse to sellers, and prices have again declined 3c to 5c, with only a moderate export trade, a reduction in the limits of shippers' orders having fully kept pace with abatement. The receipts have been light, but this feature has been without influence in the face of the depression at Liverpool, and the improved crop prospects at home and abroad, and with no serious disaster to the harvest, a still lower range of prices would seem to be inevitable. Millers, with flour dull and declining, have shown little disposition to operate, and business has been confined almost wholly to the shipping grades. The sales comprise about 200,000 bushels, closing at $1.50 to $1.53 for No. 2 Chicago spring, $1.54 to $1.56 for No. 2 Milwaukee, the latter price for 30,000 bushels deliverable all the month, sellers' option; $1.57 for No. 1 spring, $1.63 to $1.70 for red and amber winter Western, and $1.70 to $1.80 for white Western. Rye has declined 2c to 3c. Sales 8,000 bushels Western at 82½c, closing nominal. Barley remains inactive, and prices are to a considerable extent problematical. Barley malt continues firm, the demand being fully equal to the supply. Sales 35,000 bushels at $1.10 to $1.15 for two-rowed, and $1.20 for four-rowed State, $1.30 for Canada, and $1.50 to $1.55 for City. Corn has arrived freely, and with less favourable cable advices and a pressure to sell rather than resort to storing during the hot weather, a further decline has taken place. Sales about 600,000 bushels, the closing transactions at 62c to 64c for ordinary to prime mixed Western, and 60c to 61½c for damp ditto. Oats have also declined under free supplies and a pressure to realise. Sales 300,000 bushels, closing at 43c to 44½c for mixed, and 44½c to 45½c for white Ohio and North-Western. Canada peas are inactive; last sales for export were at $1 in bond. Export of wheat from New York, from 1st to 30th June, 1872, 1,048,842 bushels, against 2,387,116 bushels in 1871. Export of corn, from 1st to 30th June, 1872, 4,620,075 bushels, against 1,554,613 bushels in 1871.

Flour and Meal.—The depression of the market for State and Western flour, which has been so conspicious a feature for the past two or three weeks, continues without interruption, and the dulness of trade has been intensified by the entreme hot weather. Old ground flour, from its greater liability to sour, has been worked off at gradually declining prices, but dealers have rarely ventured beyond their well ascertained requirements, which, as is usual at this period, are small. Good fresh ground has realised relatively good prices, yet a greater or less depreciation in prices runs through the whole list. The export trade has shrunk to small proportions, having been restricted to the execution of a few imperative orders, mainly for the provinces. California flour has shared in the general dulness and depression, and the maximum quotation for choicest brands has been reduced to $10, while some ordinary brands can be bought for 50 cents if not $1 less. The sales comprise 15,000 bbls. We quote:—State, superfine brands, $5.25 to $5.85 per bbl; ditto, extra brands, $6.25 to $6.40; ditto, choice brands, $6.45 to $7.25; Ohio, common brands, $6.40 to $6.65; ditto, fancy brands, $6.70 to $6.75; ditto, good and choice extra brands, $6.80 to $8.75; Michigan, Indiana, and Wisconsin, &c., $5.25 to $9; Minnesota, extra brands, $6.50 to $8.25; Genesee, extra brands, $7.50 to $9; Missouri, $7.50 to $11.50; California, nominal. Southern flour has been in full sympathy with State and Western, and has been subject to a corresponding decline in price; sales, 1,500 bbls at $7.10 to $9.25 for inferior to fair extra brands, and $9.30 to $12.50 for good to choice ditto. Rye flour is also a shade easier on the high grades; sales, 700 bbls at $4 to $4.65. Corn meal depressed; sales, 700 bbls Jersey and Western at $3.35 to $3.50, as to quality. Export of flour from New York, from 1st to 30th June, 1872, 91,974 bbls, against 151,974 bbls in 1871.

The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1872. For the week.	1872. Since Jan. 1.	Same time Jan. 1, 1871.
Flour .....bbls	57,886	1,225,897	1,525,738
Corn meal	3,213	100,428	114,280
Wheat.....bush	195,795	2,436,107	6,156,460
Corn	1,546,102	15,343,024	8,609,894
Rye.....	19,918	231,075	50,524
Barley, &c.....	21,418	1,285,146	439,253
Oats	373,675	4,403,613	2,588,275

EXPORTS FROM NEW YORK.

	1872. For the week.	1872. Since Jan. 1.	1871. For the week.	1871. Since Jan. 1.
Flour.....bbls	24,832	450,653	19,798	937,244
Corn meal	3,997	93,552	1,425	63,977
Wheat .....bush	378,610	4,055,919	411,163	7,679,954
Corn.....	1,162,250	11,264,962	180,050	4,251,156
Rye	16,037	359,516	...	34,939
Barley, &c.	...	22,659	...	83,796
Oats.....	1,050	18,400	...	13,650

The visible supply of grain, including the stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, by rail, and on New York canals, June 29, 1872:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	493,031	314,741	1,033,653	54,095
In store at Albany.....	7,000	13,000	44,000	...
In store at Buffalo	205,198	728,642	617,443	17,266
In store at Chicago	1,141,240	3,605,137	2,201,861	109,384
In store at Milwaukee	1,045,582	254,307	409,771	37,186
In store at Duluth	30,000	...	...	...
In store at Toledo .....June 22	187,625	600,862	375,188	7,851
In store at Detroit	159,188	38,136	132,060	1,794
In store at Oswego*	60,000	30,000	15,000	...
In store at St Louis	107,948	500,271	207,199	4,136
In store at Boston	174	177,009	420,767	28,415
In store at Toronto	27,746	3,856	23,124	11,300
In store at Montreal .....June 15	183,442	139,621	40,476	1,000
In store at Philadelphia*	25,000	160,000	45,000	...
In store at Baltimore*	10,000	300,000	20,500	...
Rail shipments for week	130,005	230,801	281,241	9,872
Lake shipments	853,573	1,632,693	963,081	...
Amount on New York canals	369,535	3,332,113	392,163	...
Total	5,037,287	12,087,189	7,222,527	282,269
Total in store and in transit June 22, 1872...	5,056,188	11,054,088	6,804,416	320,350
— — June 15, 1872...	5,098,617	11,353,932	6,341,814	359,890
— — June 8, 1872...	5,195,724	12,183,633	5,574,374	368,046
— — June 1, 1872...	5,025,321	11,363,789	4,303,667	350,736
— — May 25, 1872...	5,117,369	10,445,539	3,265,511	335,784
— — May 18, 1872...	6,056,350	11,332,233	3,705,328	657,029
— — July 1, 1871...	5,095,267	7,493,090	1,267,331	99,944

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade during the week has been firmer, owing to less favourable weather. In Scotland it has been fine, but heavy rain and thunderstorms have prevailed in the South of England until within the last two days, and the crops have not escaped injury. There are many complaints, and especially from Lincolnshire, of their having been beaten down, and generally the reports are less promising than they were a week or two back, the wheats ripening slowly and unevenly. Farmers' supplies continue very short, and by the weekly official returns show a further falling off. From abroad, however, arrivals have largely increased, and our market is now well furnished with foreign wheat, maize, and oats. When prospective requirements are taken into account, these supplies are, however, the reverse of excessive, and they are consequently held with a good deal of firmness. In the principal markets of the United Kingdom the prices of wheat

have risen 1s during the week, excepting Glasgow and Liverpool, where they have slightly receded. At Mark lane the small supplies of English wheat on Monday cleared off readily at 1s per qr advance, but owing to the finer weather to-day the sale was slow, although the advance was fully supported. For foreign wheat an occasional improvement of 1s per qr was obtained in the early part of the week, but some large cargoes of Russian having come in prevented any general rise, and the business transacted, which was of fair extent, supported the extreme of late quotations. There has been a better demand for flour with increased firmness in the market, the tendency of prices being against the buyer. Barley has maintained its value firmly, although the demand is only moderate. Beans are firm at late rates, excepting barley, which is rather cheaper. Canadian peas are in full supply, but firmly held, and purchases are made only for immediate requirements. Maize continues abundant, and has been occasionally bought at a further reduction, but hardly to alter the low quotations already current. Oats are still affected by the competition of maize, and with large supplies on offer, prices tend downwards.

The annexed statement shows the imports of grain into, and exports from, the United Kingdom, during the week ended July 13, and since the commencement of the season (Sept. 1):

	Imports. Week ended July 13. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended July 13. cwts.	Exports. Since Sept. 1. cwts.
Wheat	892,024	33,416,588	1,288	2,192,593
Barley	198,187	11,127,912	155	16,022
Oats	324,467	9,326,754	361	109,781
Peas	53,126	932,580	55	9 693
Beans	65,472	2,988,118	...	4,960
Indian corn	453,425	16,650,455	...	27,122
Flour and meal	68,252	2,797,274	276	63,665

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last eight days 55 grain and seed-laden vessels have arrived at ports-of-call, viz., 21 wheat, 16 maize, 6 barley, 3 beans, 1 linseed, 3 cottonseed, 1 valonea, 3 palm kernels, 1 ground nuts. The floating grain-trade has this se'nnight, as for some weeks past, continued, mainly under the influence of the weather, assuming firmness, or subsiding into a state of calm, according as rain or sunshine appeared. Not much business has however on the whole been done. Wheat—The limited number of fine cargoes has caused prices of such to be maintained for several days, and on one rainy day 6d to 1s advance was paid; but with the return of fine weather and urther arrivals, prices descended to their previous level. Maize—The quantity offering had at first a depressing influence on the market; but on finding that several of the cargoes arriving from America, shipped in June, were slightly out of condition, fine corn became more sought after, and for such rather more money than was current last week was granted. Barley steadily held at last week's prices. Beans—the demand has continued slack. Rye—the cargo which has been off the coast now more than three weeks remains still on sale. The reported sales are as follows:—Wheat—10 arrived cargoes: Soft Berdianski, 52s 3d; New Coast Ghirka, over 51s; hard Taganrog, 42s; Odessa Ghirka, 50s to 52s; Sandomirca, 56s; white from Mersyna, 44s; Wallachian, 41s; Saide from Alexandria, 40s per 480 lbs. Maize—7 arrived cargoes: Mixed from Montreal, 27s 6d to 27s 9d; mixed from New York, 27s 6d to 27s 9d; mixed from Boston, 27s 9d, London terms; Ibrail, 26s 9d; Danubian, 26s 7½d. Maize on passage: Mixed from Philadelphia, 27s; mixed from New York, 26s; and a lot at 25s 3d per 480 lbs, direct to London. Maize, to be shipped: Mixed American from Montreal, 26s 9d to 26s 10½d. Barley—2 arrived cargoes: Danubian, 19s 6d to 22s 3d per 400 lbs. Beans—1 arrived cargo Saide, 29s 9d per 480 lbs. Linseed quiet, and to sell 6d lower. Linseed—1 arrived cargo Azow from Berdianski, 60s 6d. Linseed arrived in London 4,000 double pockets E. I. from Calcutta, 63s 6d ex ship. Linseed on passage, 200 tons E. I. from Calcutta, 63s 6d near at hand. Linseed, shipped or to be shipped, 500 tons E. I. from Calcutta, June-August shipment. Rapseseed unaltered and quiet. Rapeseed, shipped or to be shipped, 10,000 qrs cultivated Danubian, 61s to 62s per steamer. Rapeseed arrived in London: Yellow mixed from Calcutta 6,000 pockets, 62s. Cottonseed—Quiet off the coast: 8*l* 7s 6d to 8*l* 10s.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
Wheat—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	50 @	52
Sea of Azoff, hard	...	...
— Taganrog, soft...	42	46
Odessa and Nicolaieff Ghirka	52	53
— hard	...	...
— Polish...per 480 lb	...	...
Danube, soft...per 480 lb	41	43
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian...pr 500 lb	0	0
American red winter...pr 480 lb	63	64
— spring	58	60
Egyptian	41/6	43
Barley—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...
Barley (continued)—		
Danube & Odessa...per 400 lb	23/9@	24
Egyptian	...	...
Smyrna, &c.	...	...
Beans—		
Egyptn., Sicilian, &c..pr 480 lb	31	32
Lentils—		
Egyptian and Sicilian	..	...
Indian Corn—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila...	23	23 6
American, yellow and white...	28	29
Salonica and Enos	...	...
Rye—Black Sea, &c...per 480 lb	31	33
Oats—		
Swedish, ...per 320 lb	19	21
Danish, new	...	...
Archangel & Petrsbrg...p. 304 lb	...	...

	s	s
Wheat—English, white, new...	60 @	64
— red, new...	56	59
— white, old...	...	...
— red, old	...	...
Konigsberg and Dantzig fine old	64	67
Konigsberg & Dantzig new...	60	65
Rostock, Wismar, &c., old...	61	64
Stettin and Hamburg	...	...
Danish and Holstein	54	63
St Petrsbrg, Szonska..pr 496 lb	52	56
Common ditto	50	51
Kubanka	...	...
Marianopoli and Berdianski...	...	...
Odessa	52	55
Taganrog	...	...
San Francisco, Chilian, &c.	58	64
New Zealand and Australian..	57	64
American, winter	56	63
— spring	54	57
Barley—English, malting	36	38
Scotch, malting	37	40
— grinding	26	31
Danish, malting	...	...
French do	28	30
Foreign, distilling...pr 432 lb	27	28
— stout grinding	23/6	24/6
Danube & Odessa, &c..pr 400 lb	23	24
Egyptian, &c.	...	...
Beans—English	36	40
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	31	32
Peas—English, white boilrs, new	41	44
English, grey, dun, and maple, new	34	36
English, blue, new	...	...
Foreign, white boilers, new...	39	42
— feeding, old	...	...
Rye—English ...per qr	...	...
Foreign, new ...per 480 lb	28	29
Oats—English, Poland & potato	25	27
— white and black	24	25/6
Oats (continued)—		
Scotch, Hopetown and potato	25 @	28
— Angus and Sandy	26	28
— common	20	22
Irish, potato	24	...
— white, feed ...per 304 lb	...	..
— black, —	...	..
Danish, kiln dried...per 320 lb	..	...
Swedish	19	20
Finland	...	..
Archangel, St Petersburg	19	20/6
Riga	20	21
Dutch and Hanoverian, &c.	...	...
Tares—		
English, winter, new ...per qr	35	42
Scotch, large	...	...
Foreign, large	30	34
Linseed Cakes—		
English...per ton	£10½	11½
Foreign	10	12
Indian Corn—		
American, white ...per 480 lb	...	...
— yellow and mixed	27/6	28
Galatz, Odessa, and Ibraila, yellow	33	34
Trieste, Ancona, &c.	...	...
Flour—Nominal top price, town-made, delivered to the baker ...per 280 lb	54	...
Town-made, households and seconds, delivered to the baker	44	46
Country marks	40	42
Hungarian	38	68
French	43	49
American and Canadian, fancy brand ...per 196 lb	25	30
Do, superfine to extra superfine	...	...
Do, common to fine	25	30
Do, heated and sour	...	...
Oatmeal—		
Scotch, fine ...per ton	£14	14½
— round	£14	14½

Ship arrivals this Week.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	400	30	...	110	...	...
Irish	...	...	...	...	...	...
Foreign	20560	6660	...	57390	3000	3740 bris.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

Mincing Lane, Friday Morning.

Sugar.—The market continues depressed, with prices again generally in favour of the trade, who have taken very limited supplies. Low descriptions have been almost neglected. There were only 297 casks Barbadoes sold in three days, including a few lots of crystallised Demerara by auction at 38s 6d to 39s 6d, and soft Jamaica at 32s to 34s. 797 bags fine crystallised Demerara by auction realised 40s to 40s 6d; Barbadoes withdrawn. Some floating cargoes of foreign have sold for the United Kingdom at a further reduction in prices. For a parcel of fine dry grainy yellow Cossipore Bengal a low bid only was made. This description has not been imported for several years past. The landings of West India last week were again heavy; of other descriptions moderate, sufficient, however, to cause an increase in the stock, as the deliveries do not improve. Stock in the kingdom 116,000 tons, against 128,000 tons last year at the same date. Further arrivals have taken place, chiefly from the West Indies.

Bengal.—2,687 bags by auction part sold, at and afterwards, including Gurpatta, at 30s 6d to 33s for low to good dry yellow. Fine Cossipore was withdrawn at 40s to 40s 6d per cwt.

Foreign.—The sales on the spot are chiefly restricted to a few small parcels of Porto Rico at 35s to 37s, and 200 bags low brown Java syrups at 24s per cwt.

Floating Cargoes.—Two of Havana have sold for the United Kingdom, Nos. 12 to 12½, at 29s 3d; one of Trinidad de Cuba at 27s; two of Porto Rico at 27s 9d to 28s per cwt.

Refined.—There have been sales effected upon rather lower terms, and the reduction has, during the last two days, caused rather more inquiry for dry goods and pieces.

Molasses.—About 150 puncheons West India have sold at 15s to 16s per cwt.

Rum.—There has not been any new feature in the market, which is steady, with sales of moderate extent. Farther arrivals of West India have taken place. Jamaica has sold at 3s 9d to 4s 4d per gallon; Demerara of current quality at 1s 9d to 1s 10d; other West India proof of good to fine quality at 1s 10d to 2s 3d.

Cocoa.—There have not been any public sales of Trinidad. 1,177 bags Granada by auction on Tuesday were sold upon lower terms, ranging from 46s to 66s; a few lots of low grey at 42s to 44s. 303 bags Guayaquil were taken in. Privately some business has been done at 58s 6d per cwt.

Coffee.—The demand is less active than at the close of last week. Native kinds have become quiet, but prices remain as before. Plantation Ceylon has occasionally gone at some reduction, and some parcels in second hands were bought in. Price since recovered. 1,101 casks 241 barrels and bags went as follows:—grey, 79s to 82s; bold, 82s 6d to 83s 6d; low middling to bold colory, 80s to 90s. 2,040 cases 2,751 bags East India all sold: Neilgherry, 80s to 95s; Coorg, 80s 6d to 85s; Cannon's and other fine Mysore, 88s to 101s, according to quality. A few lots of good native Cochin, 75s. 115 packages Mocha were taken in, and 945 bags Manila of old import withdrawn. 21 casks of Jamaica, part sold at 79s 6d to 100s for low middling to fine. 3,470 bags foreign, part sold as follows: Guatimala, 77s 6d to 81s; Rio, 65s to 75s; Santos, 76s to 80s. Privately, some parcels of Rio have sold. Business has also been done in plan-

tation Ceylon and in native sorts, but prices do not transpire. Two floating cargoes of Santos sold at and about 74s per cwt for a near port. The deliveries have fallen off, being only 1,030 tons last week, while nearly 1,600 tons were landed. Stock at the close 17,650 tons against 16,850 tons in 1871, while in 1870 it amounted to 21,450 tons.

TEA.—New season's black leaf Congou has arrived, and the trade have not evinced the usual desire to buy the first supplies. Some chops by the steamer Deccan have sold at 1s 4d to 2s 6d; and 1,154 chests by the same, offered "without reserve," obtained 1s 7d to 1s 7½d. The Agamemnon steamer is also in, and now unloading. An arrival of new Kaisow tea daily expected. The public sales, exclusive of the above have amounted to only 7,650 packages. New scented teas went lower; from 1s 2½d to 1s 5½d per lb. Old red leaf Congous met a steady demand. Of Indian growths, the few small public sales held have not had any effect upon prices.

RICE.—There has been more inquiry for floating cargoes, and several have sold, including one Necrancie Arracan at 9s 4½d, and one Bassein at 9s 7½d, continental terms. Of other sales afloat the particulars do not transpire. About 16,000 bags sold on the spot at previous rates. Askoolie, 10s 7½d to 10s 10½d; white Bengal, 11s 9d; a small parcel fine, 13s 7½d; Ballam, &c., 8s 6d to 9s. New Larong at 9s per cwt, ex quay.

IMPORTS and DELIVERIES of RICE to July 13, with STOCKS on hand.

	1872	1871	1870	1869
Imports.....tons	38050	36310	26650	49450
Deliveries	57150	64860	36850	30700
Stock	16880	24600	39570	51370

SAGO.—878 boxes were taken in above the value.

SAGO FLOUR.—829 bags Singapore were bought in at 16s per cwt.

PEARL TAPIOCA.—102 bags sold at 22s to 27s per cwt.

WHITE PEPPER.—The market has been much excited through speculative influences, and prices generally are about 2d dearer, with very large operations. At the sales of 650 bags Singapore, the opening rates were 1s 2⅝d to 1s 2¾d, but much competition drove the price of a few lots up to 1s 8d. The above advance has not however been exceeded by private contract. Latest business on the spot or landing, 1s 3d to 1s 3¼d; for delivery in the last four months, 1s 2d. Several contracts have been made for delivery at the buyers' option all the year at 1s 2⅝d to 1s 4d per lb. 109 bags Penang by auction sold at 1s 3⅜d to 1s 4d per lb.

BLACK PEPPER is firm, but the stock continues large. Privately Penang has sold at 6d; the same for delivery, and 5⅝d distant arrival. Of 1,472 bags Singapore, a few lots of the sound sold at 6¼d per lb. The market generally has become rather quiet.

OTHER SPICES.—320 cases Cochin ginger chiefly sold, and prices were again rather lower: rough, broken and ordinary, 43s to 49s; scraped small to bold, 57s to 72s; one lot fine, 105s per cwt. The bulk of 473 barrels Jamaica was brought forward on Monday, when the buyers did not attend, and it had to be withdrawn. Pimento is rather easier, and and 968 bags chiefly sold, at and after the sales at 3¼d to 3⅜d. 20 cases Penang and 610 bags Zanzibar cloves were withdrawn. 36 cases Singapore limed nutmegs sold as follows:—80's to 75's, 3s 1d to 3s 2d; 110's to 99's, 2s 10d to 2s 11d. 42 cases Penang were withdrawn. Of 34 cases mace, a few Singapore sold at easier rates. Low, 3s 10d; broken and low, 3s 2d to 3s 6d per lb. Nothing of interest to report in other kinds.

SALTPETRE.—The market has been steady, but the business done chiefly for arrival—viz., about 120 tons at 29s 6d, usual terms. 600 bags landing at 29s 3d per cwt for 5 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to July 13, with STOCKS on hand.

	1872	1871	1870	1869
Imported.....tons	7270	6570	5850	5970
Total delivered	6080	6410	8580	4850
Stock	3040	2550	2090	5300

DRYSALTERY GOODS.—Gambier is firm. 200 tons have sold to arrive at 21s 3d to 21s 6d, and business has been done in block on the spot at 22s. Cutch remains dull. 1,000 bags Madras turmeric by auction sold at 16s to 16s 6d for good, with inferior in proportion.

INDIGO.—There has been more inquiry for East India since the sales. The periodical sales of Spanish this week have gone at previous rates to 6d per lb discount, new goods showing the least depression. There were only 1,787 serons brought forward, of which a small proportion sold—viz, 377 serons.

SHELLAC is without much alteration this week. Prices however have occasionally been in favour of the buyers. 450 chests went as follows: Button, 5*l* 2s 6d to 6*l* 5s; garnet, 5*l* to 6*l* 17s 6d; fair and second orange, 7*l* to 7*l* 2s 6d; liver, &c., 6*l* 5s to 6*l* 15s per cwt.

METALS.—The course of the markets has been generally downward, with transactions of fair extent. Prices of tin have fluctuated considerably, and are now lower. Straits, 102*l* to 105*l*. During the week speculative contracts have been made at 149*l* 10s to 154*l*. Copper has fallen several pounds per ton. Chili, 102*l* to 105*l*; Walaroo, 106*l* to 109*l*, according to terms. English unsettled. The price of Scotch pig iron, although variable, keeps high. During the week cash sales at 116s to 119s, the latest have been at 118s to 118s 6d. Quicksilver has again advanced, being at 13*l* 10s. Spelter is steady. Several sales reported in Silesian at 23*l* to 23*l* 5s. 100 tons London rolled sheet zinc by auction sold at 27*l* 7s 6d to 27*l* 12s 6d.

JUTE.—After the public sales last week business was done privately, but the market is now quiet, the advices from Calcutta of a large crop, with the dull state of trade in Dundee and the heavy stocks there as well as at this port, tending to check the demand generally.

HEMP.—Transactions have been devoid of interest. 2,614 bales Manila by auction were only partly sold at 47*l* 10s to 49*l*; Sorsogon, 50*l* to 51*l*. A few lots of fine white at 80*l* per ton.

LINSEED.—A steady business has been done this week. Calcutta afloat, 62s 6d to 63s; on the spot, 63s to 63s 6d. A cargo of Taganrog reported at 60s 6d per quarter; one of Azov off the coast at the same price.

OILS.—There has been an active demand for linseed oil, and the short supply causes higher prices. On the spot, 38*l* buyers; next month, 36*l* 10s to 37*l*, the value; and Sept. to Dec., 35*l* to 35*l* 10s. English brown rape, after falling to 37*l* 5s, since became firmer at 37*l* 15s to 38*l* 15s to 39*l* last four months; refined, 40*l*. The market for palm shows an upward tendency; fine Lagos last sold at 39*l*. Cocoa-nut oil meets a strong demand with large transactions. Ceylon, on the spot, 34*l* 10s to 35*l*; and 35*l* 15s paid for summer and autumn shipments. Cochin nominal. Sperm without alteration, and no business reported in the market. New seal having arrived, the price of pale has declined to 40*l* per tun.

PETROLEUM is firm at 1s 4d to 1s 5d, according to quality; last four months, 1s 4¾d to 1s 5d per gallon. Spirits of turpentine in fair demand at 36s per cwt for American.

TALLOW.—The market has been more settled than of late, but the tone is again rather quiet. Petersburg, 43s 6d to 43s 9d; new, 47s; October to December, 47s 3d to 47s 6d per cwt. Advices of decreased shipment from Australia have little effect with a total stock here so much in excess of last year's. Nearly 2,000 casks for public sale today.

PARTICULARS OF TALLOW.—Monday, July 15, 1872.

	1869.	1870.	1871.	1872.
Stock this day	26,183	36,144	26,851	39,832
Delivery last week	1,369	1,764	2,343	1,565
Ditto since 1st June	12,530	12,838	13,198	8,920
Arrivals last week	871	1,895	916	3,827
Ditto since 1st June	8,590	4,576	11,066	10,536
Price of Y.C.	45s 9d	45s 6d	44s 3d	43/6 & 47/
Price of town	46s 6d	44s 3d	42s 6d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat. Sales of West India, 57 casks, making 430 casks for the week. Of 494 casks 129 barrels Porto Rico, by auction, the bulk was taken in. A portion sold at 29s to 34s 6d for brown to yellow. 2,430 bags China were withdrawn, no offers being made. 405 bags beet sold: grainy white, 35s; soft yellow, 31s. Privately, 4,000 bags Madras jaggery have sold at 24s. A floating cargo of Havana No. 12, at 29s 6d; 1 Maceió, at 25s 6d; 1 Porto Rico, at 27s 9d per cwt for the United Kingdom.

COFFEE.—106 casks 69 barrels and bags plantation Ceylon sold at rather high rates. 52 packages Mocha, of mixed quality, at 92s to 95s 6d. 94 cases 26 bags Neilgherry at previous quotations. 575 bags Guatimala, at 78s to 81s. 865 bags Rio were taken in.

RICE.—1,739 bags yellow Bengal were bought in at 8s 9d to 9s per cwt.

WHITE PEPPER.—200 bags Singapore sold at 1s 3½d per lb.

SALTPETRE.—1,275 bags Bengal by auction were taken in above the value. 50 tons sold for arrival at 29s 6d per cwt.

DRYSALTERY GOODS.—115 bales Bengal about half sold "without reserve" 6*l* 2s 6d to 6*l* 17s 6d; the remainder part sold at 4*l* 17s 6d to 7*l* 15s. 120 cases China galls sold at 53s per cwt.

METALS.—The chief feature of the day was an advance upon Scotch pig iron to 121s per ton cash.

OIL.—920 casks cocoa nut by auction partly found buyers. Ceylon 34*l* 10s to 34s 15s; Bombay, 31*l* 5s to 37*l* 5s. A few lots cocoa-nut at 38*l* 15s per ton. Pale Southern whale sold at 34*l*. Colonial sperm at 87*l* per tun. 409 casks palm chiefly sold at 37*l* to 38*l* 10s per ton.

TALLOW.—Petersburg and town unaltered. The bulk of 1,866 casks Australian by auction sold, prices being rather irregular; mutton, 42s 6d to 43s 3d; beef, 41s 6d to 42s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that a fair inquiry exists for Valencia oranges, and another arrival shortly expected. Sicily lemons at easier rates. Barcelona nuts cleared off the market. Brazil without alteration. Several cargoes of West India pine apples have been received, and selling at fair prices.

DRY FRUIT.—Currants are dull, but not lower. The trade supply themselves only as they require for immediate use. Raisins unaltered.

ENGLISH WOOL.—The trade is as dull as it is possible to be. There literally seems no demand for any description of wool, either fleece or skin.

COLONIAL WOOL.—The public sales have progressed during the week with more spirit. Prices have further advanced, especially for long-grown wool. All wool has participated in the advance.

FLAX.—Market flat.

HEMP.—Market quiet both for Russian and Manila.

SILK.—Market very quiet. Every one awaiting arrival of new season silk, expected next week.

TOBACCO.—The market for North American tobacco has presented a quiet appearance during the past week, and there has been no transactions to report which are worthy of notice. Sales for all descriptions have been quite of a retail character. In substitutes the demand continues good, and useful descriptions bring full rates. In segar tobacco there has been but little doing.

LEATHER.—There has been a good general demand for leather during the past week, with great firmness in prices. At Leadenhall, on Tuesday, there was not a large attendance of buyers, but the fresh supplies were very small, particularly of heavy English butts, and good foreign butts, which realised higher prices. Prime light English shoulders, good bellies, light and heavy, common dressing hides, and good shaved hides are also scarce and in good request.

METALS.—A steady business has been doing all the week without much excitement. Copper has fluctuated several pounds a ton in the speculative kinds, and a considerable business has been done altogether. Tin has been in demand, and market well maintained. Spelter is firm at the advanced rates. Lead is steady, and tin plates dearer by 1s to 2s a box.

METROPOLITAN CATTLE MARKET.

MONDAY, July 15.—The total imports of foreign stock into London last week amounted to 22,591 head. In the corresponding week in 1871, we received 17,497; in 1870, 8,585; in 1869, 14,160; and in 1868, 10,784 head.

Notwithstanding the cooler weather, the cattle trade to-day has been hardly so firm. Foreign stock has again been very plentiful As regards beasts there were upwards of 1,100 from Tonning, in addition to some 230 Spanish, and a fair number of Dutch and Gothenburg. The demand was steady, and the best foreign breeds have made 5s 8d per 8 lbs. From our own grazing districts the receipts have been only moderate. With a fair demand, but hardly so active demand as on Monday last, prices have been tolerably steady. The best Scots and crosses have made 6s to 6s 2d per 8 lbs. English sheep have been scarce, but there has been a moderate show of foreign. The demand has been steady, and the best Downs and half-breds have made 6s 6d, and occasionally 6s 8d per 8 lbs. Lambs have been steady, at from 7s 6d to 9s per 8 lbs. Calves have sold at full prices, with a moderate demand. Pigs have been quiet, at late rates.

SUPPLIES ON SALE.

	July 17, 1871.	July 15, 1872.
Beasts	3,600	3,630
Sheep and lambs	21,930	19,870
Calves	574	400
Pigs	100	70

METROPOLITAN MEAT MARKET.

FRIDAY, July 19.—Moderate supplies of meat have been on sale. The trade has been steady at about late rates :—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	3	10	Inferior mutton	4	0	to	4	6
Middling ditto	4	0		4	6	Middling ditto	5	0		5	8
Prime large ditto	5	0		5	4	Prime ditto	6	4		6	6
Prime small ditto	5	4		5	6	Large pork	3	4		4	0
Veal	5	0		5	4	Small pork	4	0		5	0

Lamb, 6s 4d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, July 19.—The hop market is quiet in tone. The actual business concluded has been only moderate, but no alteration has taken place in prices. From the plantations the accounts are more favourable. Mid and East Kent, 10*l* 10s to 17*l*; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 15s to 9*l* 9s; Farnham and county, 11*l* 11s to 16*l*. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* 5s to 5*l* 12s; Farnham and country, 6*l* to 7*l*; Olds, 1*l* 5s to 2*l* per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 19.—There has been no change in the tone of our market during the past week. Transaction have only been of limited character, but the chances of a steady maintenance of prices are quite equal to those of any serious decline. At auctions to-morrow 1,500 bales, consisting of Lima, Chilian, and North African wools, will be offered, and prospects, in view of the improving tone at the London auctions, are consequently fair. Our East India wool auctions, to be held next week, will comprise about 12,000 bales.

The Gazette.

BANKRUPTS.

TUESDAY, July 16.

Alfred Lulman, Hanover street, Islington, watchmaker.
Abraham Sarl, Cornhill, silversmith.
Robert Brett, Tiverton, licensed victualler.
Samuel Davies, Merthyr Tydfil, Glamorganshire, watchmaker.
Thomas Haworth Greaves, Manchester, yarn dyer.
William Hesketh, Liverpool, rent collector.
George Alfred Lloyd, Nottingham, braid manufacturer.
Richard Child Willis, Minster, Kent, clerk in holy orders.
Henry Wright, Southampton, lead merchant.

SCOTCH SEQUESTRATIONS.

Henry William Cochran, Glasgow, commission merchant.
John Anderson, Edinburgh, grocer.
Alexander Scott Blacklaw, Arbuthnott, Kincardineshire.
Christopher Munro, Inverness, bootmaker.
Matthew Dunn, Dalginross, Comrie, contractor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Murdock Macleod, Gold Hawk terrace, Shepherd's Bush, late an officer in the 42nd Highlanders.
W. E. Frost, Dry Drayton, Cambridge.
Francis Caudwell, White Bank Mill, Chesterfield, miller.
Richard Lewis, Crown street, Liverpool, licensed victualler.
James Conchar, Clyde street, Leicester, draper.
Josiah Hillary, Winchester, ironmonger.
Thomas Peck, Usk road, New Wandsworth, Surrey, licensed victualler.
Thomas Chester, Doncaster, commercial traveller.
John Newson, Lowestoft, Suffolk, builder.

SCOTCH SEQUESTRATIONS.

Mrs Euphemia Cumming or Tarbet, widow of the late John Tarbet, Dundee, clerk.
George Hillson, Musselburgh, clothier.
David Mitchell, Pathhead, plasterer.
Mrs Ann Murray Meikle, or Connochie, Southfield, Airth, Stirling, farmer.
John Coventry, Dundas street, Edinburgh, cabinet maker and upholsterer.

DIED.—On the 13th inst. at 30 Warwick gardens, Kensington, Caroline, the beloved wife of John Hughes Preston, Esq., aged 64.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 13, 1872, showing the Stock on July 13, compared with the corresponding period of 1871.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	62677	40221	710	79	44526	34406	30525	17620
Mauritius ...	4557	10345	537	326	4268	10231	2388	2754
Bengal & Pg.	1325	3432	306	111	5417	2714	2106	2765
Madras	1443	3311	128	2	6673	3664	3009	1599
Total B. P.	70002	57309	1681	518	60884	51015	38028	23738
Foreign.								
Siam, &c.....	12897	15020	1050	1106	16462	16856	22981	9302
Cuba & Hav.	6536	864	911	762	2358	2219	6568	1647
Brazil	378	5628	...	...	531	3981	197	2015
P. Rico, &c..	2772	1576	253	...	3571	845	2060	1719
Beetroot.....	24665	13523	298	...	22109	15930	6633	3234
Total Frgn	47248	36611	2512	1868	45031	39831	38439	17917
Grand Total	117250	93920	4193	2386	105915	90846	76467	41655

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4622	4852	655	312	3292	2992	3560	3507
Foreign	211	112	302	2	427	597	1849	1133
Total ...	4833	4964	957	314	3719	3589	5409	4640
MELADO ...	2	...	...	...	4	12	8	5

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2032155	1840905	867725	730260	1133460	1077660	1706085	1823130
East India...	206190	181305	162450	147715	99000	40140	142425	181125
Foreign	29790	54855	95355	56700	8415	16245	64260	50925
			Exported.					
Vatted	1250145	860670	647820	540540	110160	138015	255690	304245
Total ...	3518280	2946735	1773350	1475215	1351035	1272060	2168460	2309435

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	50454	62245	6904	1963	43630	32940	26227	50388
Foreign	31842	14065	35246	12391	6762	5374	18513	14377
Total ...	82296	76310	42150	14354	50392	38314	44740	64765

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1402	2049	1393	1271	724	269	672	1070
Ceylon	20042	19502	16489	12277	6901	6167	10480	10119
East India...	3354	3714	3095	4021	2459	2611	2133	2767
Mocha	367	316	154	103	276	223	376	586
Brazil.....	6597	3382	6835	2882	447	320	973	774
Other Forgn.	2950	3095	2234	2260	1116	893	2218	2324
Total ...	34712	32058	30200	22814	11923	10483	16852	17640
RICE	36313	38056	...	...	64863	57135	24575	16883

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	173	474	...	...	514	524	330	215
Black	4721	4334	...	...	4273	3723	986	1879
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	1621	1683	...	...	1440	903	1584	2199
CAS. LIG...	2909	9955	...	...	4551	2808	2933	9228
CINNAM'N.	11514	9078	...	...	10748	8701	26924	23363
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	23375	15998	...	...	19480	4297	36969	44313

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	16561	13611	...	...	18431	12114	10851	12991
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	3012	4243	...	...	2059	2689	7815	10374
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8298	8845	...	...	10544	6488	6572	6589
FUSTIC ...	1184	2192	...	...	1982	1096	771	1517

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	20208	19957	...	...	17756	11674	20581	26547
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	10335	11770	...	...	7990	8637	5073	6611

SALTPETRE.

Nitrate of Potass ...	tons 6506	tons 7269	tons ...	tons ...	tons 6407	tons 6080	tons 2548	tons 3037
Nitrate Soda	4097	4984	...	...	3770	4064	1577	1972

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	123897	295214	...	...	119948	194378	69840	228360
Liverpool, all kinds	2524632	2284193	491262	231606	1787830	1655830	660640	992890
Total ...	2648529	2579407	491262	231906	1907778	1850208	730480	1221270

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	41	0	0	0
Pearl.....	59	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	60	0	135	0
Grenada, &c.	42	0	70	0
Guayaquil	58	0	65	0
Brazil—Para	55	0	60	0
Bahia	42	0	44	0
Coffee—duty 14/ per cwt; dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	74	0	84	0
good middling to fine ...	85	0	110	0
Mocha, ungarbled.....	75	0	85	0
good to fine..... ...	90	0	130	0
Ceylon, native, good ordinary	73	0	74	0
fine ord. and and bold	74	6	76	0
plantation, fine to fine				
fine ordinary	77	0	79	0
low middling	80	0	81	6
middling to fine	82	0	100	0
Java, &c., low ordinary ...	62	0	68	0
ord. to good ordinary ...	69	0	75	0
fine ordinary	76	0	82	0
Neilgherry and Tellicherry	78	0	88	0
Mysore, plantation	80	0	105	0
Mysore & Malabar, native	72	6	76	0
Brazil, ordinary	66	0	70	6
good ordinary	73	6	74	6
fine and fine fine ord. ...	75	0	77	0
washed.....	77	6	85	0
Costa Rica and Guatemala, fine ord. to low mid. ...	78	0	81	0
middling to fine.....	82	0	87	0
Cuba, Porto Rica, &c.....	76	0	88	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	3	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	82	6	0	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	5½
Saffron.....	38	0	44	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras pr lb	2	4	3	9
Teneriffe	2	3	3	9
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	19	3	19	6
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	24	6	26	0
Gambier	21	6	24	6
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	15	6	0
Jamaica	4	5	5	5
Red Sanders	6	17/6	7	0
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	33	0
Vostizza	32	0	38	0
Island	29	0	30	0
Gulf	29	0	34	0
Provincial	24	0	29	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	30	0	50	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	29	0	47	0
Muscatel	40	0	100	0
Smyrna, red and Cheame	31	0	0	0
Sultana.....	44	0	52	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	30	0	32	0
Lisbon & St Ubes, ½ ch	28	0	32	0
Sicily .....per box	10	0	14	0
Lemons—				
Messina.....per case	16	0	19	0
Barcelona nuts.....per bag	33	6	34	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	50	0	51	0
Coker nuts.....per 100	15	0	22	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	38	0	0	0
outshot.....	35	0	0	0
half-clean	33	0	0	0
Riga, Rhine.....	0	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. o fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry...	0	8½	0	12
Do & R. Grande, alted	0	7½	0	8
Brazil, dry	0	9	0	10½
Drysalted	0	7	0	9
Drysalted Mauritius	0	8½	0	9½
Rio, dry Rio Grande	0	9	1	0
West Coast hides	0	10½	0	11½
Cape, salted	0	3	0	8
Australian.....	0	4½	0	7
New York.....	0	5½	0	6½
East India.....	0	5	1	2½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	9	0	16	0
Indigo—duty free				
Bengal .....per lb	2	0	10	6
Oude	2	6	7	8
Madras	1	0	5	0
Kurpah	1	0	9	3
Guatemala	2	6	8	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	4	1	7
do 30 65	1	5	1	7
English butts ...16 24	1	7	2	3
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	6	1	10
do ...28 50	1	5	2	0
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	0
do 80 100	1	10	2	9
Dressing Hides	1	4	1	6
Shaved do	1	5	1	9
Horse Hides, English.....	1	4	1	7
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....116	0	121	0	
Bottoms.....117	0	122	0	
Old 90	0	93	0	
Tough cake 108	0	113	0	
Best select.....109	0	114	0	
Iron, per ton				
Bars, &c., British 12	5	12	10	
Nail rods 14	0	14	10	
Hoops..... 18	10	19	0	
Sheets 19	10	20	0	
Pig, No. 1, Wales 0	0	0	0	
Bars, Wales 11	0	11	10	
Rails 11	10	12	0	
Pig, No. 1, Clyde..... 5	18	6	5	
Swedish..... 15	10	16	0	
Lead, per ton—Eng. pig. 20	0	20	5	
sheet 20	15	21	0	
red lead..... 23	5	0	0	
white do..... 28	0	28	10	
patent shot 22	15	0	0	
Spanish pig 19	5	0	0	
Steel, Swedish in kegs... 17	0	0	0	
in faggots..... 18	0	0	0	
Spelter .....per ton 23	0	23	5	
Tin, English blocks, p ton 157	0	0	0	
bars in barrels.....158	0	0	0	
Refined 161	0	0	0	
Banca.....159	0	0	0	
Straits 153	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C 44	0	46	0	
Coke, I C 40	0	43	0	
Molasses—duty 1/9 pcwt 11	6	14	0	
Oils—Fish	£	s	£	s
Sperm .....per tun 85	0	86	0	
Southern, pale..... 39	0	0	0	
Seal, pale 40	0	0	0	
Cod 35	0	0	0	
East India..... 28	10	28	15	
Olive, Gallipoli 47	0	48	0	
Sicily 45	0	0	0	
Malaga 45	0	46	0	
Seed, Linseed.....per ton 38	0	38	10	
Rape refined English... 40	0	0	0	
Do Foreign 41	0	0	0	
Brown 37	15	38	0	
Cocoa-nut 34	10	39	0	
Palm (Lagos) 39	0	0	0	
Oil Cakes, Linseed, Eng. 11	5	11	10	
Foreign 9	10	10	15	
Rape 6	5	0	0	
Oil Seeds—	s	d	s	d
Linseed..... per qr	60	6	65	0
Rape, Calcutta, R.A.T.	60	0	61	0
Petroleum—Refined. pr gal	1	4	1	4½
Refined coal oil	1	1	1	3
Provisions—duty free				
Butter—Waterford pr cwt	0	0	0	
Carlow	0	0	0	0
Cork, 2nds	0	0	0	0
Limerick	0	0	0	0
Friesland fresh 112	0	116	0	
American	0	0	0	
Jersey	80	0	88	0
Bacon, singed—Waterfd.	80	0	82	0
Hamburg	66	0	74	0
Hams, York.....	90	0	108	0
Irish	88	0	100	0
Lard — Waterford and Limerick bladder ...	62	0	72	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	50	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr bl.	0	0	0	0
Beef—Amer. & Can. pr tc.	0	0	0	0
Cheese—Edam.....	58	0	60	0
Gouda.....	48	0	53	0
Canter	0	0	0	0
American	48	0	56	0
Rice—duty free				
Bengal, white.....per cwt	9	9	14	0
Do cargo	8	0	9	6
Madras	10	6	11	0
Arracan, Rangoon, &c.....	8	6	10	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	0	30	6
Bombay and Madras ...	0	0	0	0
English, refined	32	6	34	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	16	6	20	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	50	0	52	0
Clover, red .....per cwt	47	0	54	0
white	70	0	86	0
Coriander	24	0	25	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	16	0
white	8	0	9	0
Rape per last of 10 qrs ...£40	0	43	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	24	0	29	0
Cossimbuzar	14	6	27	0
Gonatea	13	0	27	0
Comercolly.....	12	6	25	0
China, Tsatlee	23	0	31	6
Taysaam.....	18	0	27	6
Canton.....	18	6	23	6
Raws—White Novi	42	0	46	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont, 22-24.....	42	0	49	0
Do. 24-28.....	42	0	49	0
Milan & Bergam 18-20	41	0	50	0
Do. 22-24	41	0	50	0
Do. 24-28	41	0	50	0
Do. 28-32	41	0	50	0
Trams—Milan, 22-24	39	0	46	0
Do. 24 28	39	0	46	0
Brutias—Short reel.....	39	0	45	0
Persians	10	0	14	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7½
Eastern	0	6	0	6½
White	1	2	1	9
Pimento, duty free				
Mid and good.....per lb	0	3½	0	3¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	6	3	9
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	88	0	90	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	6½	1	6
Zanzibar and Bourbon	0	6½	0	7¾
Ginger, duty free				
E. India, com.....per cwt	35	6	35	6
Do. Cochin & Calicut..	44	0	115	0
African	40	0	41	0
Mace, duty free .....per lb	3	5	4	9
Nutmegs, duty free	3	0	3	11
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	3	4	3	6
30 to 35 —	3	8	3	11
fine marks	4	2	4	8
Demerara, proof.....	1	9	1	11
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	8	5	9
1st brand 1870	6	0	6	2
in hhds 1869	6	7	7	0
1868	7	6	7	8
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	33	0	37	0
refining..... 4/,4/9&5/3	29	0	33	6
Foreign Muscovado, low to fine yel. grocery ...5/3	33	0	37	0
low to gd refi...4/,4/9&5/3	29	0	33	6
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	38	0	39	0
13 à 14 .....5/3	36	0	37	0
10 à 12 ..... —	32	6	35	0
Syrups, lw to gd yel.4/9&5/3	30	6	33	0
low to fine brown...4/3&4/9	25	0	30	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, lw to fine yel...4/9&5/3	30	0	33	6
very low to fine brown .....4/3&4/9	22	6	20	6
Penang, superior yellow to good white.....5/3&5/8	34	6	37	6
low to fine yellow.4/9&5/3	31	0	34	0
low to fine brown...4/3&4/9	22	6	30	6
Madras—				
crystallised white.....5/8	37	6	40	0
low to fine yellow...5/3	32	0	36	6
Native, low brown to low yellow .....4/3&4/9	23	6	28	6
Jaggery 4/	23	0	25	6
Siam and China, low to good white.....5/3&5/8	35	0	37	0
low to fine yellow and grey.....4/9&5/3	30	6	34	6
brown .....4/3&4/9	22	6	30	0
Manila, clayed, common to good 4/	27	6	28	0
Muscovado 4/	24	0	26	6
Java—				
low to good white ...5/8	36	0	37	0
low to fine yellow and grey.....5/3	32	0	35	0
Havana, white, above No. 18 ..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	37	6	38	6
yellow, 12 à 14..5/3	34	6	36	6
— 10 à 11.. —	32	6	33	6
brown, 7 à 9..4/7	30	0	31	6
Bahia & Maroim, low grey to good white 5/3	30	6	34	6
low to fine brown.4/3&4/9	24	0	30	0
Pernam, Paraiba, & Macelo, low to good white...5/3	33	6	34	6
yellow .....4/9&5/3	30	6	33	0
low to fine brown.4/3&4/9	25	6	30	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	6	0	0
Tar—Stockholm ... pr brl	26	0	0	0
Archangel	26	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	1	9
New Season's Kaisows ...	0	6	1	7
Pakling	1	3	2	6
Soochongs	0	11	2	0
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	0
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	6
Scented Capers (Canton)...	0	9	3	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	53	0
Canada red pine	80	0	95	0
— yellow pine, arge	90	0	120	0
— — small	85	0	90	0
N. Brnswk. & Can. Bd. pine	90	0	100	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 170	0	190	0	
Indian teake 280	0	300	0	
Wainscot logs 18 ft each	60	0	110	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	12	10	
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	18	0	22	0
— 2nd.....	12	0	15	0
American spruce	8	0	8	15
Dantzic deck, each	17s	0	27s	0
Staves—				
Baltic, per mille.....£180	0	220	0	
Quebec, per standard do.	90	0	92	0
Tobacco—dy 3/ plb & 5 p ct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	7½	0	10½
Kentucky leaf	0	4½	0	9
— stript	0	7	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty &/...	6	0	22	0
Turpentine—per cwt				
American spirits, casks	33	0	0	0
French do	34	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£21	10	22	10	
Half-bred hogs 22	6	23	0	
Kent fleeces 23	0	24	0	
S. Down ewes & wethrs 21	0	22	0	
Leicester do 22	0	24	0	
Sorts—Clothing, picklock 19	0	20	0	
Prime 16	0	17	0	
Choice 15	0	15	10	
Super 14	0	14	10	
Combing—Weter mat 23	0	23	10	
Picklo 19	10	20	0	
Common 18	0	19	10	
Hog matching..... 23	10	24	10	
Picklock matching.. 19	10	20	0	
Super ... 18	0	19	10	
Colonia — per lb	s	d	s	d
Sydney..Fleece & amb...	1	5	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slips and skins	1	2	1	8
P. Phillip-Fleece & lamb	1	6	2	6
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	3
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	4
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	3	2	0
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	0	11½

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460£	Stk	100	Bristol and Exeter	109
4294434£	Stk	100	Caledonian	113
98852	10	6.6	Do Ordinary New issud at £7	...
4594990£	Stk	100	Cambrian	28
28773	20	20	Cornwall	6
8735000£	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
21317400£	Stk	100	Glasgow and South-Western	124
83502280£	Stk	100	Great Eastern	48½
8268850£	Stk	100	Do East Anglian No. 2	...
8626550£	Stk	100	Great North of Scotland	42
6120866£	Stk	100	Great Northern	140
1159275£	Stk	100	Do A } A recves no dvd. 'til	162
1159275£	Stk	100	Do B } 6 % has been paid B }	...
450000£	Stk	100	Do 1869	...
410000£	Stk	100	Do 1870	...
4280858£	Stk	100	Great Southern & Westrn (Irelnd)	116
11536794	Stk	100	Great Western, Consol Ordinary	112
1115350£	Stk	100	Highland	122
13334594	Stk	100	Lancashire and Yorkshire	155
6839942£	Stk	100	London, Brighton, & S. Coast	71½
82940170	Stk	100	Lon., Chat., & Dover, Arbitration	24½
30892199	Stk	100	London and North-Western	148½
7766898£	Stk	100	London and South-Western	108
8422553£	Stk	100	Manchester, Sheff., & Lincolnsh	74½
3887630£	Stk	100	Metropolitan	58
60370£	Stk	100	Do Prfd. (Defd recvg no div)	95
60370£	Stk	100	Do Defd } 'til 6% is pd to Prf }	26
60000£	10	10	Do Redeemable	10½
2350000£	Stk	100	Metropolitan District	30½
30000£	10	10	Metropolitan & St John's Wood	...
13089395	Stk	100	Midland	143½
9785334£	Stk	100	Do Birmingham and Derby	113
6100000£	Stk	100	Monmouthshire	118
2613333£	Stk	100	North British	69
1269082£	Stk	100	Do Edinburgh, Prth, & Dndee	37
17010505	Stk	100	North-Eastern Consols	165½
1975000£	Stk	100	North London	130
3230140£	Stk	100	North Staffordshire	82
2760000£	Stk	100	Rhymney	83
1552560£	Stk	100	Shropshire Union	74½
1498300£	Stk	100	South Devon	70
4048820£	Stk	100	South-Eastern	99½
1793860£	Stk	100	Do Prfd. (Defd recvg no div)	124
1793860£	Stk	100	Do Defd } 'til 6% is pd to Prf }	77½
15000	20	20	Staines, Wokingham, & Woking	15
8773000£	Stk	100	Taff Vale	172
2500000£	Stk	100	Waterford and Central Ireland	25
200000	10	10	Whitby, Redcar, & Middlesboro	75

Preference Shares and Stocks.

11095560£	Stk	100	Bristol and Exeter 4%	93
3750000£	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766670£	Stk	100	Do do Aberdeen, gua. 6%	...
1500000£	Stk	100	Do do do 7%	...
8300000£	Stk	100	Do do do Ordinary	...
6000000£	Stk	100	Do do Midland	145
2000000£	Stk	100	Do do Dundee and Arbroath	...
4000000£	Stk	all	Cornwall 4½% guaranteed	...
1562500£	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do	...
9600000£	Stk	100	Do E. Counties Exten. No. 1	111
9600000£	Stk	100	Do do do No. 2	110
6418170£	Stk	100	Do do 6%	128
1323800£	Stk	100	Do E. Union 4% guaranteed	...
3000000£	Stk	100	Do Norfolk 5% Ext., 1846	...
8050000£	Stk	100	Do do 5½% Ext., 1847	...
12982620£	Stk	100	Great Northern 5%	...
7500000£	Stk	100	Do 5%, redeem. at 10% pm	...
8100000£	Stk	100	Do 4½% do do do	...
10000000£	Stk	100	Do 5% do at 5% pm	...
5750000£	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2910900£	Stk	160	Great North of Scotland, 1st pref.	...
1829100£	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4436287£	Stk	100	Gt. W.—Rent-charge per gua. 5%	116½
10017487	Stk	100	Do Consolidated guaran. 5%	115½
456600	100	all	Lancaster and Carlisle, 4½%	...
7940400£	Stk	100	Lancashire and Yorkshire 6%	138
2600500£	Stk	100	Do Barnsley, 1 s 10d%	...
2877940£	Stk	100	Do 6% (East Lancashire)	...
5380460£	Stk	100	Do 4½% (Blackburn purchase)	105
3982880£	Stk	100	London & Brighton, 5% gua., No. 1	113
1610130£	Stk	100	Do 5% do No. 2	113
3933950£	Stk	100	Do 6% do	132
2520000£	Stk	100	Do 5% do No. 4	110
2200000£	Stk	100	Do 7% do	145
1776350£	Stk	100	Do 6% do (W. E. & C. P.)	125
2200000£	Stk	100	Do 4% do 1859	92
2700000£	Stk	100	London & N.W., C. & Nuneaton 5%	119
712770£	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
4600000£	...	...	Do (Portsmouth. perpet. annu.)	...
8720000£	Stk	100	Manchester, Shef., & Lincoln., 6%	132
172500	6	all	Do do do £6	6½
3666980£	Stk	100	Do do do 3½%	75
62830	10	5	Do do redeemable 6%	6½
250000£	Stk	100	Miland Consolidated, 6%	142
1799983£	Stk	10	Do do Bristol & Birming., 6%	138
1287416£	Stk	100	Do do 4½% redeemable	105
5867280£	Stk	100	Do do 4½% irredeemable	105
6750000£	Stk	100	Do Leicester & Hitchen, 4%	97
7802000£	Stk	100	North British 5%, No. 1	113
2232720£	Stk	100	Do N. B., No. 2, 5%	111
8942400£	Stk	100	Do Border Union, 5½%	118
...	Stk	100	North-Eastern—Consolidated 4%	95
20000000£	Stk	100	Do 4½% redeemable	105
1791891£	Stk	100	Do {G. N. E. 4 %}	...
60872	25	8½	Do {Berwick capital}	...
4500000£	Stk	100	Do Stoctn. & Darlngtn. 5%	...
1050000£	Stk	100	Do do B and C, 6%	136
2915106£	Stk	100	Do West Hartlepool	96
58500	20	all	North Staffordshire	22½
1752930£	Stk	100	South Devon, rent-charge	113
2099570£	Stk	100	Do 5 %	108
40000	100	all	South-Eastern (Read. ans. 1/0s 6d)	22½

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
481300£	Stk	100	South-Eastern 4½%	...
503000£	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	172
2000000£	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

745180£	Stk	100	Caledonian, 4½% guaranteed*	...
1113070£	Stk	100	Do Scot. Central, min. 7 %	155
343400£	Stk	100	Do do 4½ % irredeemable*	...
5200000£	Stk	100	Do 4 % convrtible, issued at 80	...
5479910£	Stk	100	Great Eastern, 4½ %, 1861 }	97
3350000£	Stk	100	Do 4½ %, 1862 }	
1129600£	Stk	100	Do 5 %, 1862	105
1240000£	Stk	100	Do New 5 %, 1863	104
3169000£	Stk	100	Do do 5 %, 1864	103
3600000£	Stk	100	Great Northern, 5 %, irredmble	...
1075000£	Stk	100	Do Permanent 5 %	...
2000000£	Stk	100	Do Boston and Sleaford, 4½ %	...
5016991£	Stk	100	Great Western—Consl. Pref. 5%	114
4820500£	Stk	100	Great North of Scotland 4½ %, A	...
2180300£	Stk	100	Do 4½ % pref., B	...
5136500£	Stk	100	Highland A, 4½ %	101
4000000£	Stk	100	Do B, 5 %	108
3025000£	Stk	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks., New 4½% till Jly '71	...
125120	6½	5½	Do do 4 %	7½
6500000£	Stk	100	London, Brighton, &c., 4½ %, 1858	100
1339000£	Stk	100	Do do 4 %, 1860	91
7160000£	Stk	100	Do do 4½ %, 1861	100
9440000£	Stk	100	Do do 4½ %, 1863	99
8309700£	Stk	100	Do do 5 %, 1865	109
16613350£	Stk	100	Do No. 6 5 %, 1866	108
4096560£	Stk	100	Do No. 7 5 %	106
46941830£	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	60
24255760£	Stk	100	London and North-Western 5 %	119
2400000£	Stk	100	Do Bedford and Cambridge	95
3000000£	Stk	100	Do Shrewsbury & Welshpool	95
8600000£	Stk	100	London & South-Western, 4½ %	105
15000000£	Stk	100	Do do 5 %	115
46857	10	10	Manchester, Shff. & Line., 5% 1865	10½
3000000£	Stk	100	Metropolitan, 5 %	105
1000000£	Stk	100	Do New, 5 %	103
6000000£	Stk	100	Do 5 %, 1869	104
15000000£	Stk	100	Metropolitan District, 5 %	60
6400000£	Stk	100	Midland, A 5 % preference	116
5000000£	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	31½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
146100	20	14	Do 5 % do	16½
2750000£	Stk	100	North British, E. & G. No 1, 5%*	110
2968200£	Stk	100	Do £10 guaranteed, 1861	110
5500000£	Stk	100	Do Edin.. P., & D., 2nd, 4 %	84
4042090£	Stk	100	Do Edinb. & Glas., No. 2. 5 %*	110
3500000£	Stk	100	Do North British, 5 %, 1862	110
5570000£	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	104
2405669£	Stk	100	Do Edin. & Glas., Ordy. 4½ %	97
1869000£	Stk	100	North-Eastern, 4½ % redeemble	105
5350000£	Stk	100	Do Stocktonr & Darl, Class D*	...
2513000£	Stk	100	Do 5 %	106
166666£	6	6	Do New 6/ shs 5 % Con. Jan. '76	9½
7000000£	Stk	100	North London, 4½ % (max 5 %)	...
6050000£	Stk	100	North Staffordshire, 5 %	113
2130000£	Stk	100	Rhymney, 6 %, 1864	117
3000000£	Stk	100	South-Eastern, 4½ %, 1859, No. 2	...
12000000£	Stk	100	Do 4½ % 1862, No. 3	...
5915000£	Stk	100	Do 5 %, 1861	...
7000000£	Stk	100	Do 5 % Charing Cross, 1863	...
258200£	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	99
100	all	Do 4½ % Pref.	Do	...
Stk	100	Buckinghamshire	Lon. & N.-W	98
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	130
Stk	100	Do 5 %	Do	120
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	138
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W	255
Stk	100	London and Blackwall	Great Eastern.	105
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	110
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	160
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do 3 minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R. & C	Great Northern	98
25	all	Preston and Wyre	L. & N.-W. & L. Y	45½

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N-W. & G. W.	...
10	all	Shrewsbury and Hereford	L. & N-W & G. W.	...
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	113
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon Ex. {	...
20	all	Do Class B }	Lon. & N.-W. {	...
20	all	Do Class C }	& G. W. {	9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000£	Stk	100	Cornwall, guaranteed	4½ % 108
270000	...	75	East London, Scrip	6 % ...
8326730£	Stk	100	Great Eastern	4 % ...
15000000£	Stk	100	Do A.	5 % 117
2976000£	Stk	100	Do 1867, redeemable	5 % 116
2836275£	Stk	100	Great Northern	4 % ...
1575000£	Stk	100	Great Western	4 % 101
6682530£	Stk	100	Do	4½% 104
2742653£	Stk	100	Do	4½% 109
2079715£	Stk	100	Do	5 % 118
1000000£	Stk	100	Highland	4½% 104
1009297£	Stk	100	Lancashire and Yorkshire	4 % 101
1306239£	Stk	100	London, Brighton, &c.	4 % 100
6871600£	Stk	100	Do perpetual	4½% 107
5233058£	Stk	100	Lond., Chat., & Dover Arb.	4½% 104
3246500£	Stk	100	Do B	4½% 101
358000	Stk	62	Do B, 2nd issue at 92	4½% ...
2835757£	Stk	100	London and North Western	4 % 102
3108300£	Stk	100	Do do	3½% ...
1000000£	Stk	100	London & South Western A	4 % 101
3000000£	Stk	100	Manchester Sheffield, &c.	5 % ...
3722650£	Stk	100	Do do	4½% 106
9500000£	Stk	100	Metropolitan District	6 % 134
1120290£	Stk	100	Midland	4 % 101
10013170£	Stk	100	Do	4½% 105
2440730£	Stk	100	Do	4½% 109
2928940£	Stk	100	North British, E. P. & D. B.	5 % ...
2020270£	Stk	100	North Eastern	4 % 100½
10018490£	Stk	100	Do	4½% 108
8414570£	Stk	100	North London	4½% 108
1910160£	Stk	100	South Devon	5 % 115
679800£	Stk	100	South Eastern Perpetual	4 % ...
5000000£	Stk	100	Do do 1867	5 % 118
4359263£	Stk	75	Do do 1868	5 % 96
3350000£	Stk	100	South Yorkshire, &c.	4½ % 107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309900	100	100	Do 6% Sterling Mort. Bonds	102
5131335£	Stk	100	Bombay, Baroda & C. India g.	5% 106½
15000	20	2	Do do	...
52513	10	10	Buffalo & Lake Huron Preference	6½
5000000£	100	100	Do do 5½% Bonds, 1872-3-4	... 92
5000000£	Stk	100	Cape, guaranteed 6%	93
600000£	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2/8/0	Do do, issued at 12s pm	3/3/0
1350000£	Stk	100	Demerara	...
1120000£	100	100	Do 7% perpetual preference	110
1000000£	100	all	Dunedin & P. Chalmers, Lim.	5% 89
10000000£	Stk	100	Eastern Bengal, guaranteed 5%	107½
25000	20	20	Do 2o 5%	...
320000	Stk	100	Do do 4 % Debentures	...
21913650	Stk	100	East Indian, guaranteed 6 %	110
15000000£	Stk	100	Do Irredeemable 4½ % Debe	104
4160000£	100	100	European & N.A., 6% 1 Mtr. Bd. 1898	78
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	11
3425144£	Stk	100	Grand Trunk of Canada	20
5000000£	100	100	Do Equip. Mort. Bds, 1 chrg.	6% 101
270500	...	all	Do 2nd do Scrip	98
2919250£	100	100	Do 1st Preference Bonds	73
1733947£	100	100	Do 2nd do	64
788722£	100	100	Do 3rd do Stock	42
6349351£	100	100	Do 4th do do	27
13715360	Stk	100	Great Indian Peninsula, gua.	5% 108½
9391	20	12	Do New do	5% 12½
8685	20	6	Do New do	5% 6½
46074	20	2	Do New do	5% 2½
6030000£	Stk	100	Do 4% Debenture Stock	93
5245000£	Stk	100	Great South. of India, guar.	5% 106
3500000£	Stk	100	Do 4½%	101
60000	20	2	Do	...
4250000£	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	21½
...	100	100	Do 6% Bonds, payable 1873	102
5470000£	100	100	Do 5½% do do 1877-8	102
750000	100	100	Do 6 % do do 1890	108
1018200£	100	68	Do 5% Pref., issued at 80, con. (when paid up) till Jan. 1. 1880	98
2050000£	100	all	Internatnl Bridge, 6 % Mort. Bds	100
660000£	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	98
5060430£	Stk	100	Madras, guaranteed 5 %	107
10000000£	Stk	100	Do do 4½%	102
5000000£	Stk	100	Do do 4½%	97
1710	2	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5½
10694	50	50	Melbourne & Hobson's Bay Unit.	46
...	100	100	Do 6% Bonds, payable 1880	...
...	100	100	Do 5% do do 1895	97
235000	100	all	Midland of Canada, Stlg 1st Mrt	87
210000	...	100	N. of Canada, 6%, 1st pref. Buds.	94
2850000£	...	100	Do 6%, 2nd do	92
4000000£	Stk	100	Oude & Rohilkund, guar. 5%	106
	10	6	Do shares 5%	6½
500000£	Stk	100	Do Nulhatee 5%	...
9399200£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort.	96

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50000	10	all	Antwerp and Rotterdam	20
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction.....	2½
81670	10	all	Buenos Ayres, Gt. Southern, L.	13
15000	10	10	Do Salado Extension.....	...
16000	10	10	Do Azul&Tandil (CarmenSec)	12½
50000	20	all	Central Argentine, L., gua. 7 %	19
4870	00	all	Coplapo.....	..
60000	16	all	Dinaburg & Witepsk, L., Scrip	19½
60760	16	all	Do Registered.....	16
115000	20	all	Dutch-Rhenish	24½
10000	20	8	Do New	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg.....	16¼
112500	20	all	Lemberg-Czernowitz, Limited. guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4½
26505	20	all	Namur & Liege, gua 14f per annum.. (By the Belgian Govermt.)	10½
10000	20	all	Do gua 6 % Pref (By the Belgian Govermt.)	24
525000	16	all	Northern of France	...
15600	10	all	N. Rail. of B. Ayres, L., guar. 7%	14½
6000	10	all	Do Deferred.....	14½
11250	10	all	Norwegian Trunk Preference ...	...
47500	20	all	Ottoman (Smyrna to Aidin).....	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	3½
92000	5	all	Royal Swedish.....	¾
38000	4	all	Do 7 %	1¾
31000	20	all	Sambre and Meuse.....	12½
17000	10	all	Do 5½ % Preference	22½
100000	20	all	San Paulo, Limited, gua. 7 %...	...
750000	20	all	South Austrian & Lomb.-Venetn.	18¾
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
26757	8½	all	West Flanders.....	11½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	97
100	all	33	par	C.Uruguay Montevideo Scp 7 %	88
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	93
...	all	...	...	Charkow-Krementschg, do 5 %	93

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	78
84½	84½	38	par	Do 1869 ..... 4½%	79
100	all	35	par	Do 1871 ..... 5 %	100
20	20	96	26	Eastern of France..... 5 %	...
4	4	75	5	Great Luxembourg ..... 5 %	3½
20	20	75	25	Do.....	19½
100	100	...	...	Havana and Matanzas..... 7 %	65
100	100	...	...	Do 1865 ..... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	82
100	all	...	...	Mexican, Class A. Mortge 8 %	86
...	all	...	...	Moscow-Jroslw. gua by Rus 5 %	92
100	100	...	...	National Pisca to Yca ..... 5 %	98
20	20	75	20	Northern of France ..... 3 %	12½
20	20	88	22½	Do (late Charlerol) 3½%	...
20	20	81	par	North of Spain Priority .. 3 %	8½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	92
80	all	...	80	Ottoman(Smyrna to Aidin) 6 %	50
100	all	...	100	Do do ..... 6 %	80
20	20	99	20	Paris, Lyons, & Mdittranean 3 %	12
100	100	5	100	Recife&S.F.(Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish .... 5 %	4½
100	100	...	...	Sagua La Grande..... 7 %	...
...	all	...	...	San Paulo, 1874 ..... 7 %	...
...	all	...	...	Do 1877 ..... 6 %	102
...	all	...	...	Do 1878 ..... 6 %	102
100	100	11	par	Smyrna and Cassaba, Lim 8 %	102
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	10½
20	20	98	par	Do 1871 Scrip ..... 3 %	10½
20	20	99	20	Southern of France ..... 3 %	12
20	20	99	20	South Italian..... 3 %	8½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	87
20	20	94	20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	3½	4
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	½	1
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols ...	80	90
12800	...	2½	Drakewalls	...	...
512	...	36¾	East Basset, "Illogan"	27½	32½
6144	...	2/14/6	East Caradon.....	4¼	4½
6000	...	3½	East Grenville	2½	2¾
1906	...	3/0/0	East Lovell.....	16	17
12500	4	all	Great Laxey, Limited...	12	14
5908	...	40	Gt. Wheal Vor, "Hulston"	7½	8½
1024	...	8/10/0	Herod's Foot	28	30
6000	...	5/10/6	Hingston Downs	6¾	7½
896	...	13/17/6	Margaret, "Uny Lelant"	20	25
9000	...	4/10/6	Marke Valley.....	3¾	4½
40000	4	3½	Mwyndy Iron Ore, Lim..	1½	1¾
400	...	50½	New Seton	...	...
695	...	54/17/0	North Roskear	30	35

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
5610	...	3/11/3	North Wheal Crofty.....	1½	1¾
1120	...	10/6/7	Providence, "Uny Lelant"	27½	30
512	...	1½	Sth. Caradon, "St Cleer"	340	360
6138	...	5½	South Condurrow	6¼	6¾
496	...	18/18/9	Sth.Whl.Frances	35	45
12000	6	all	Tankerville, Limited.....	16½	17½
6000	...	9	Tin Croft.....	67	70
12000	4¼	all	Van, Limited	42½	47½
6000	...	3	West Basset, "Illogan"	13	15
12288	...	...	Wst Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton.....	12¾	13½
400	...	47½	West Seton	90	100
512	...	5½	Wheal Basset, "Redruth"	115	125
512	...	25½	Wheal Buller, "Redruth"	30	35
6000	...	10/8/0	Wheal Grenville	9½	10½
1024	...	9	Wh.Mary Ann, Menheniot	10	12
396	...	58½	Wheal Seton	32½	37½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Tirito Consol.	¾	¾
70000	1	all	Silver Mining, Limited	¾	¾
50000	1	1	Anglo-Argentine, Lim...	¾	1
12500	2	1½*	Anglo-Italian, Limited...	...	...
20000	20	7	Australian	1½	1½
20000	2½	all	Australian United Gold, L.	...	...
20000	10	7	Cape Copper, Limited...	28	29
25000	2	all	Capula Silver, Limited...	...	...
21000	5	all	Colorado Terrible Lode Mining, Limited.....	2½	2¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro, North del Rey, L.	L 11/6	
18500	10	all	Eberhardt & Aurora, Lim.	7½	8½
25000	2	all	Fortuna, Limited	2½	3½
50000	2	all	Frontino & Bolivia Gld, L	¾	¾
20000	20	all	General Mining Ass., L.	10	12
68000	1½	1/3/0	Kapunda, Limited.....	5/6	8/0
15000	3	all	Linares, Limited	2	3
7927	5	3	Lusitanian Limited.....	¾	1½
15000	7	all	Pacific, Limited.....	3	3½
50000	4	all	Panulcillo Copper, Lim.	5½	5¾
80000	3	all	Pestarena United Gld., L.	¾	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	19	22
100000	2	1	Port Phillip, Limited ...	¾	1
32000	5	all	Richmond Con. Ming, L.	7¾	8½
15000	1	all	Rosas Grande, Limited..	¾	¾
30000	10	all	Russia Copper, Limited..	5½	6¼
50000	1	14s	Sao Vicente, Limited ...	9-0	
120000	1	all	Scottish Australian, Lim.	¼	¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary ..	3¾	4¼
11000	20	15	St John del Rey, Lim.	15	16
15000	4	all	Sweetland Creek Gld., L.	3¾	4¼
43174	30	28/5/2½	United Mexican, Lim.	2¾	3¼
10000	10	6	Vancouver Coal, Limited	6¾	7
75000	1	all	York Peninsula, Limited	¼	¾
45000	3	all	Yudnamutna of S. Aus., L	1¼	1¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1870.	1st half 1871.	2nd half 1871.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1871.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1872.	Aggregate Receipts of Half-year. 1871.	Miles open in 1872.	Miles open in 1871.
£	£	£	£ s d	£ s d	£ s d		1872	£	£	£	£	£	£	£	£	£
681461	16143	11869	0 10 0	0 10 0	0 15 0	*Belfast and County Down.....	July 12	854	448	1302	1140	29	20870	20291	44½	44½
1172647	11482	43040	2 10 0	3 0 0	3 10 0	Belfast and Northern Counties ...	12	2313	1590	3903	3467	28	6880	6658	136½	136½
670000	18611	30721	5 0 0	5 0 0	6 5 0	Blyth and Tyne	13	951	2407	3358	3436	98	6318	6661	38	38
5034955	33124	138562	2 15 0	2 5 0	3 5 0	Bristol and Exeter	14	6254	3222	9476	9307	62	19362	18436	151½	151½
23160265	32898	637683	2 2 6	2 7 6	2 17 6	*Caledonian	14	21556	31184	52740	46733	74	1077713	1004096	704	704
1150000	15089	30894	2 15 0	2 15 0	2 17 6	Dublin and Drogheda	14	1717	844	2561	2544	34	...	...	75	75
3278898	36257	112061	4 10 0	5 0 0	5 0 0	Furness	14	1643	6332	7975	6902	86	15706	14853	93	93
7507047	27249	201236	2 15 0	2 10 0	2 17 6	*Glasgow and South-Western.....	13	.....	.....	17648	16185	60	345702	316423	292½	275½
27619562	36877	636877	0 17 6	...	1 5 0	Great Eastern	14	24678	16204	41182	40610	54	87681	83748	753½	748½
19935101	39242	678594	4 2 6	2 15 0	4 7 6	Great Northern	14	21561	25818	47379	43365	92	93792	85476	512	491
3070733	11948	54899	...	...	...	*Great North of Scotland	13	.....	.....	4791	4947	18	95888	92718	256½	256½
6365177	14303	171779	2 10 0	2 10 0	2 15 0	Great Southern & Western (Irish)	12	8109	5532	13641	12832	30	...	...	445	445
46888618	33830	1280154	1 17 6	2 5 0	2 13 9	*Great Western	14	47811	48721	96532	92149	69	2139436	2034189	1386	1386
24330409	56837	797977	3 10 0	3 17 6	4 0 0	Lancashire and Yorkshire	14	27459	34676	62135	59109	145	122553	116804	428½	428½
56336355	37161	2232970	3 12 6	3 7 6	4 7 6	London and North-Western, &c....	14	75069	86183	162152	156662	106	321396	304220	1516	1506½
17840258	47341	428144	0 15 0	0 7 6	2 2 6	London, Brighton, & South Coast..	13	24099	5700	30699	27140	81	60515	55259	376½	370½
17648049	30745	478541	2 17 6	2 7 6	3 2 6	London and South-Western	14	26084	8764	34848	34899	60	68555	66516	574½	560½
18960528	137395	215552	...	...	...	London, Chatham, and Dover.....	14	15988	3242	19230	17609	139	37558	34373	138	136
798077	17048	17706	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	7	1972	877	2849	2917	63	2849	2917	45	45
13789847	54182	373742	1 5 0	0 15 0	2 0 0	Manchester, Sheffield, & Lincolnsh.	14	7544	19051	26595	25183	104	541 7	48756	254½	249
755114	19871	37422	6 0 0	6 5 0	6 10 0	Maryport and Carlisle	7	594	1069	2263	2234	58	2283	2334	38	38
7540295	1005372	146933	1 12 6	1 17 6	1 7 6	Metropolitan.....	14	.....	.....	8598	8775	2145	17018	17503	7¼	7¼
615330	351617	3410	...	...	...	St John's Wood	14	.....	.....	532	515	304	1050	995	1½	1½
5210369	771907	34632	...	...	...	Metropolitan District	14	.....	.....	4032	3432	597	8143	6818	6¾	6
40683394	47142	1159703	3 7 6	3 5 0	3 15 0	Midland	14	34145	56374	90519	85312	104	180735	166832	863	843½
3789710	11179	85392	2 0 0	2 0 0	2 2 6	Midland Great Western (Irish) ...	12	3781	3074	6854	6574	20	12886	13579	339	339
1497459	31648	49359	3 0 0	2 15 0	3 10 0	Monmouthshire	13	549	2637	3186	3429	67	6145	6768	47½	47½
20855077	25684	414281	...	...	0 12 6	*North British	14	19604	22970	42574	37470	52	819048	748000	812	798
43730330	33004	1472660	4 5 0	4 2 6	5 0 0	North-Eastern (Consols)	13	30955	66508	97463	96110	73	203424	193298	1325½	1303½
3639272	303264	103305	3 0 0	3 0 0	3 0 0	North London	14	4620	2426	7046	6869	567	14257	13718	12	12
6867161	23122	153534	1 10 0	1 10 0	2 0 0	North Staffordshire	14	.....	.....	10109	10273	33	21557	19089	298	297
1002202	30369	17822	1 10 0	...	...	Rhymney	13	.....	.....	1871	1241	56	3448	2298	33	23½
18783815	54289	524909	2 0 0	1 6 3	3 0 0	South-Eastern	13	26830	7810	34640	33810	100	70694	66569	346	346
3192719	28884	81422	1 18 9	1 7 6	2 5 0	South Devon	14	3774	1514	5288	4909	44	10475	9779	119½	110½
1764214	27840	96909	5 0 0	5 0 0	5 0 0	Taff Vale	13	.....	.....	7179	4476	114	13679	8743	63	63
1464000	13877	46932	2 10 0	3 0 0	3 5 0	Ulster.....	14	2661	1338	3998	3980	38	7815	7438	105½	105½
1353940	17584	27334	1 10 0	1 5 0	1 10 0	Waterfor and Limerick	12	821	1022	1843	1771	24	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts. 1872	Receipts. 1871	Total receipts 1872	Total receipts 1871
Bahia & S. Francisco	Jne. 8	721	556	...	...
Bombay, Bar., & C. I.	8	13851	12599	...	...
Detroit & Milwaukee	20	5225	5493	...	...
East Indian	8	39022	38614	...	...
Jubbulpore	8	3688	2699	...	...
Eastern Bengal	1	4075	4642	...	...
Gd. Trunk of Canada	July 6	33000	31300	...	...
Gt Centrl of Belgium	May 31	52052	49677	242043	209629
Gt. Indian Peninsula	25	35946	44414	884007	895672
Great Luxembourg...	Jne. 30	10221	9680	252170	226767
Gt Southern of India	Apr 13	1346	1258	20687	18973
Gt Westrn of Canada	July 12	20135	18495	...	...
Madras	Jne. 1	10499	10650	...	...
Mexican	Apr. 27	2218	2288	38207	43678
N. of Buenos Ayres..	May 5	1322	2457	26427	29655
Ottoman	Jne. 23	1085	1041	34410	31465
Scinde	Apr 13	1060	10392	...	...
Smyrna and Cassaba	Jne. 30	1095	873	36275	31791
South Austrian line.	23	65233	63967	...	...
Upper Italy.....	23	57073	51622	...	...
Victorian Governmt	Jan. 11	11966	11415	351007	315277

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

GOVERNMENT STOCK
INVESTMENT COMPANY (Limited).
OFFICES—33 Cornhill, London, E.C.

Capital, £1,000,000 in shares of £20 each, to be paid up as follows, viz.: £1 on application, £3 on allotment, and £4 on the first of every month until the shares are fully paid up. A discount at the rate of four per cent. per annum will be allowed on calls paid in advance. The Directors invite applications for a further allotment of shares.

The shares will have coupons attached for half-yearly interest, at six per cent. per annum, the last half-yearly coupon of each year entitling also to the bonus declared for that year.

TRUSTEES.

The Right Hon. Sir Sills John Gibbons, Bart., Lord Mayor of London.
Robert Nicholas Fowler, Esq., M.P.
James Goodson, Esq.
Anthony John Mundella, Esq., M.P.

DIRECTORS.

Francis Bennoch, Esq., 80 Wood street, E.C., Director of the Chartered Gas Company.
Sir Seymour Blane, Bart., C.B., late Secretary to the Viceroy of India.
Sir George Bowyer, Bart., Radley park, Abingdon.
John Brown, Esq., Gresham Club, E.C.
George Cleriheu, Esq., 43 Addison gardens, Kensington, Director of the Credit Foncier of Mauritius.
Lawrence Heyworth, Esq., Wain Vawr, near Newport, Mon.
D. Macpherson, Esq., Junior Carlton Club.
Capt. R. W. Pelly, R.N., Elder Brother of the Trinity House, Upminster, near Romford.
Charles Frederick Surtees, Esq., Chalcot House, Long Ditton, Kingston-on-Thames.

BANKERS.

Messrs Dimsdale, Fowler, Barnard, and Dimsdale, London.
The National Bank of Scotland, Edinburgh, and its Branches in Scotland.

BROKERS.

Messrs Partridge and Greenfield, 21 Throgmorton street, E.C., London,

SOLICITORS.

Messrs Elmslie, Forsyth, and Sedgwick, 27 Leadenhall street.

ABRIDGED PROSPECTUS.

The Directors, in issuing a further allotment of shares, have the satisfaction to announce to their Proprietors and to the public that the capital already paid has been invested, so as to produce from dividends an income sufficient to pay the 6 per cent. coupons, all office and other expenses, and leave a considerable surplus, which will be increased by the periodical drawings of stocks. All fixed expenses being thus assured, the whole of the profits derived from the investment of fresh capital will accrue to the shareholders as interest or bonus.

The capital of the Company is invested in the Stocks or Obligations of British, Foreign or Colonial Governments, States, provinces, or municipalities, or of railways or other public undertakings, guaranteed by any British, Foreign, or Colonial Government, State, province, or municipality, whereby a certain and regular interest can be secured to shareholders, thus giving to the small capitalist the advantages offered by investment in such securities, and which at present are only open to the wealthy; in fact, the small investor cannot purchase in a variety of stocks so as to secure an average dividend, while to those with small sums the investment in foreign stocks is practically closed. Not more than one-tenth of the capital will be invested in any one stock or guaranteed undertaking.

The Directors' remuneration will be fixed by the shareholders at the Ordinary General Meeting, and the Articles of Association contain no provision whatever for payments of any kind, either to Directors, Officers, or others.

Prospectuses and forms of applications for shares may be obtained on application at the Offices of the Company, and at the Bankers', Brokers', and Solicitors' in London, and at the Offices of the National Bank of Scotland and its various branches.

London, July 1st, 1872.

GOVERNMENT STOCK
INVESTMENT COMPANY (Limited).

Notice is hereby given, that No Application for the present Allotment of Shares will be Received after Saturday next, the 27th instant for London, and Monday for the Country. A. W. RAY, Manager.
33 Cornhill, July 20, 1872.

CARSON'S PAINT
PATRONISED BY THE QUEEN.
Is extensively used for all kinds of
OUT-DOOR WORK.
It is especially applicable to
WOOD, IRON, BRICK, STONE, AND COMPO.
2 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR.
SOLD IN ALL COLOURS.
Patterns and Testimonials sent Post Free.
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

HOLLOWAY'S PILLS.—
Comfort to everyone.—It is essential for health that every organ of the body be fully competent and duly prepared for the natural execution of its appropriate function, which cannot be the case, under great transitions of temperature, unless some corrective medicine be taken occasionally. When the chilling winds of spring are succeeded by summer heat, and this again gives place to autumnal chills, the liver and skin can only be maintained in efficient action by some such alterative medicine as Holloway's noted pills, which regulate the circulation, cool the system, and fortify the nerves. In our variable climate and in marshy districts occasional doses of these purifying, cooling, and aperitive pills will prove most efficient preservers of health.

WILLIAM TARN AND CO.,
NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining-room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs [illegible] the deadly vapour."—JOHN BULL, September 14, 1850.

JOHN KEANE AND CO.,
STOCK AND SHARE BROKERS,
32 Great St Helen's, London, E.C.,

Transact business in all descriptions of British and Foreign Stocks, Railway, Bank, Telegraph, Gas, and Mining Shares, at the closest market prices, either for cash or account.

Reliable information given with regard to all home and foreign mines on application.

BANKERS.

The London and Westminster Bank, Lothbury, E.C.
Telegrams promptly attended to.

PROTECTION FROM FIRE.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
TRADE MARK—AN ARK.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
PATENT SAFETY HOLDER.
For use wherever a Match is frequently required.

BRYANT AND MAY.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for **LEA & PERRINS' SAUCE.**
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

H. J. NICOLL, MERCHANT
Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; also at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S light half-guinea Llama Dust Coats; India Cloth, do, 25s; Poplin Silk Coats, 52s 6d; Allied Waterproof Tweed Overcoats, 20s; if with silk lapels, one guinea each; also, in fine Melton Cloths, from two to three guineas. Tourists' Suits, with all necessaries for a complete outfit.

FOR BOYS RETURNING FROM SCHOOL.—H. J. NICOLL'S Knickerbocker Suits, in new styles, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; also the new Spanish and Sailor Suits from 21s; Summer Over-coats, in Allied Tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S Riding Habits, in various coloured Tweed, Melton, and superfine Cloths, from £3 3s to £8 8s; Pantaloons, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s. Fashionable costumes for the promenade, yachting, or travelling.

London addresses—114 to 120 Regent street, and 22 Cornhill. Branches, 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the words—
"KINAHAN'S LL"
on seal, label, and cork.
Wholesale Depôt. 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,
BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ICE SAFES AND WENHAM LAKE ICE.
ICE.—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the sole Office, the Wenham Lake Ice Company, 125 Strand London (corner of Savoy street). Illustrated lists free

DINNEFORD'S FLUID MAGNESIA.
—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER
TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.

WHITE, MANUFACTURER, 228 Piccadilly, London.

WHEN YOU ASK FOR
GLENFIELD STARCH,
SEE THAT YOU GET IT.
As Inferior kinds are often Substituted for the sake of extra profits.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.

BRANCHES AND AGENCIES:—
In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
THE STRAITS Singapore, Penang.
CHINA ..... HongKong, Foochow, Shanghai, Hankow
JAPAN..... Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE IMPERIAL BANK
(Limited), 6 Lothbury, E.C.

	£
Subscribed capital	2,250,000
Paid-up capital	562,500
Reserve fund	65,000

DIRECTORS.

James Dickson, Esq.	A. A. Ralli, Esq.
Robert Diggles, Esq.	P. C. Ralli, Esq.
S. Bolton Edenborough, Esq.	David Storne, Esq.
Michael Hall, Esq.	William Gordon Thomson, Esq.
Andrew Lusk, Esq., M.P.	Edmund Westby, Esq.
A. P. Petrocochino, Esq.	

GENERAL MANAGER—Alfred Brown.
SOLICITORS.
Messrs Young, Maples, Teesdale, Nelson, and Co.
BROKERS—Messrs Hope, Dodgson, and Newbury.
BRANCHES.
Victoria street, Westminster.
Manager—J. Whittet Smith.
No. 1 Sydney place, Onslow square.
Manager—C. Dawson Philpot.

Balance Sheet presented at the Twentieth Ordinary General Meeting of shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, July 16, 1872, ANDREW LUSK, Esq., M.P., in the Chair.

BALANCE SHEET—June 29, 1872.

Dr.	£	s	d
To capital paid up	450,000	0	0
To amount due by the bank, on current, deposit, and interest accounts..... £2,338,453 19 9			
To acceptances..... 293,470 15 8			
	2,631,924	15	5
To reserve fund	60,000	0	0
To redemption of premises fund	1,311	0	0
To balance from 31st December, 1871 ... £2,737 3 0			
To balance of profit for half-year after providing for bad and doubtful debts 54,480 17 2			
	57,218	0	2
Less interest paid on current and deposit accounts..... 15,721 11 0			
	41,496	9	2
	3,184,732	4	7

Cr.	£	s	d
By Consols, India debentures, and City bonds	89,515	18	2
By bills discounted, loans to customers, &c.	2,284,723	18	3
By acceptances, as per contra.....	293,470	15	8
By bank premises, furniture, and fixtures	22,584	14	0
By cash in hand, at Bank of England, and at call.....	494,436	18	6
	3,184,732	4	7

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses..... £10,510 18 6			
To income tax 549 18 3			
To payment on account of alterations 700 0 0			
	11,760	16	9
To payment of dividend at the rate of 8 per cent. per annum, for the half-year ending 29th June last	18,000	0	0
To reserve fund	5,000	0	0
To rebate on bills not due.....	3,254	18	6
To amount carried to profit and loss new account	3,480	13	11
	41,496	9	2

Cr.	£	s	d
By amount brought down	41,496	9	2

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.
FREDERICK FEARON,
GEORGE BROOM, } Auditors.

It was moved by the Chairman, and seconded by E. Westby, Esq., and carried—
That the report and balance sheet now presented to the Meeting be received and adopted.
(Extracted from the Minutes.)
ANDREW LUSK, Chairman.
CHARLES J. HEAD, Acting Secretary.
No. 6 Lothbury, London, 16th July, 1872.

THE IMPERIAL BANK
(Limited), 6 Lothbury, E.C.
TERMS OF BUSINESS.

CURRENT ACCOUNTS opened, and interest allowed on the monthly minimum balances if not drawn below £200 at any time during the six months.

MONEY RECEIVED on DEPOSIT in sums of £10 and upwards at current rates, or for fixed periods, subject to arrangement.

The AGENCY of COUNTRY and FOREIGN BANKS undertaken, and every other description of banking business transacted.

ALFRED BROWN, Manager.
London, July, 1872.

THIRTY-THIRD REPORT OF

THE CITY BANK, LONDON.

At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 16th July, 1872.

DIRECTORS.
John Jones, Esq., Chairman.

Henry Vigurs East, Esq.	William Macnaughtan, Esq.
John Hackblock, Esq.	Joaquin de Mancha, Esq.
Andrew Lawrie, Esq.	William Simpson, Esq.
Robert Lloyd, Esq.,	Jonathan Thorp, Esq.
William McArthur, Esq., M.P.	James E. Vanner, Esq.
	George Young Esq.

MANAGER—Alfred George Kennedy.
BRANCH MANAGERS.
Edward G. Mullins, No. 34 Old Bond street.
Alfred Gliddon, Nos. 159 and 160 Tottenham court road.
William Herbage, No. 25 Ludgate hill.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following report was read, viz.:—

"The Directors present herewith for the six months ending 30th June, 1872, accounts of 'Liabilities and Assets,' and 'Profit and Loss,' which show that, after providing for interest on current and deposit accounts, and for bad and doubtful debts, the gross profits, including the balance brought forward on 1st January last, amount to £61,950 4s 7d. Current expenses and rebate of interest on bills discounted not yet due having also been provided for, the Directors declare for the half-year ending 30th June, 1872, a dividend, free of income tax, at the rate of 10 per cent. per annum, on £500,000 paid-up capital, and add £10,000 to the reserve fund, which is thereby increased to £120,000."

"The dividend will be payable on and after the 23rd instant."

"The shareholders are aware that the subscribed capital of the Bank is £1,000,000 sterling upon 50,000 shares of £20 each, of which £10 have been paid upon each share; and that under the authority of an Extraordinary General Meeting of shareholders, held 19th July, 1864, and the sanction of the Lords of the Committee of Privy Council for Trade, an increase of capital to One Million sterling additional was authorised for creation, at such times and upon such terms as the Directors might determine. The Directors have decided, that to advance the interests of the Bank, it is now desirable to act under the authority for the creation of additional capital, and to offer, in the first instance, to the proprietors registered 2nd July instant, pro rata, at a premium of £2 per share, 10,000 new shares of £20 each, upon which £10 will be called up by instalments, as explained in detail in a circular forwarded to each proprietor. The amount received for premium will be added to the reserve fund."

"The Directors retiring upon this occasion are:—
Mr Henry V. East,
Mr Wm. Macnaughtan,
Mr George Young,
who, being eligible, offer themselves for re-election."

"The Auditors, Mr Owen Lewis and Mr John Curry, also tender their services for the ensuing year."

The dividend was then declared for the half-year ending the 30th June last, at and after the rate of £10 per cent. per annum, on the paid-up capital, free of income tax.

It was resolved unanimously—
That the report now read be received and adopted.

The following Directors, having retired by rotation, were unanimously re-elected, viz.:—
Mr Henry V. East,
Mr Wm. Macnaughtan,
Mr George Young.

Mr Owen Lewis and Mr John Currie were re-elected Auditors of the Bank, with the usual remuneration.

Resolved unanimously—
That the best thanks of the shareholders be presented to the Chairman and Directors for the efficient manner in which they have conducted the business of the Bank.
That the thanks of the Meeting be given to the Manager, Secretary, and other officers of the Bank.
And to the Auditors for the discharge of their duties on our behalf.

(Signed) JOHN JONES, Chairman.
Extracted from the Minutes,
C. J. WORTH, Secretary.

THE CITY BANK, LONDON,
LIABILITIES and ASSETS on the 30th June, 1872.

Dr.	£	s	d
To capital paid up, viz., 10l per share on 50,000 shares	500,000	0	0
To amount of reserve fund	110,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c. £3,114,957 9 6			
To acceptances against cash in hand, bankers' bills, and approved securities 3,017,300 15 4			
	6,132,258	4	10
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz: —Surplus profit brought forward from last half-year £1,837 7 5			
Since added 60,112 17 2			
	61,950	4	7
	6,804,208	9	5

Cr.	£	s	d
By Exchequer bills, East India debentures, and Government securities ...	333,925	11	3
By cash in hand, at Bank of England, and at call.....	660,745	14	10
By other securities, including bills discounted and loans	5,763,439	9	10
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.	46,097	13	6
	6,804,208	9	5

PROFIT and LOSS ACCOUNT for the Half-Year ending the 30th June, 1872.

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, income tax, &c.....	19,088	11	7
To amount carried to profit and loss new account, being rebate on bills discounted not yet due.....	5,858	18	10
To amount transferred to reserve fund in addition to 110,000l already at the credit of that account	10,000	0	0
To dividend account for the payment of a dividend at the rate of £10 per cent. per annum, upon £500,000, amount of paid-up capital upon 50,000 shares.....	25,000	0	0
To undivided profit transferred to profit and loss new account	2,002	14	2
	61,950	4	7

Cr.	£	s	d
By balance brought down, after providing for bad and doubtful debts, viz.:— Surplus profit brought forward from last half-year..... £1,837 7 5			
Since added 60,112 17 2			
	61,950	4	7
	61,950	4	7

We have examined and approved the above accounts,
OWEN LEWIS,
JOHN CURRY, } Auditors.

THE CITY BANK, LONDON.
Incorporated by Royal Charter, A.D. 1855.
HEAD OFFICE—(Corner of Finch lane) Threadneedle street.
BRANCH OFFICES { No. 34 Old Bond street. Nos. 159 and 160 Tottenham court road. No. 25 Ludgate hill.

	£
Subscribed capital (50,000 shares of £20 each)	1,000,000
Paid-up capital.....	500,000
Reserved fund	120,000

CURRENT ACCOUNTS are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed; in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection; and of lodging deeds and other valuable property in the fireproof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of int rest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The AGENCY of COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank.

LETTERS of CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marginal Credits are also granted by the Bank.

CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an agent.

DIVIDENDS, &c. on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.

London, July 16, 1872.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London,
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1872.

THIRD REPORT OF THE

ALLIANCE BANK

(Limited).

Capital, £2,000,000. Paid-up capital, £800,000.
Reserve fund, £110,000.

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.

William Dunn, Esq.	Daniel Mackenzie, Esq.
John Elin, Esq.	James McMaster, Esq.
Joseph Fildes, Esq.	Robert Rumney, Esq.
Henry Gruning, Esq.	John Torrance, Esq.

Charles John Venables, Esq.

MANAGER—R. O. Yeats.
SECRETARY—W. H. Ransford.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, on Thursday, July 18, 1872, the following Report and Balance Sheet was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due), amount to £29,919 14s 4d, which, with £8,375 0s 2d balance from the previous half-year, makes a total of £38,294 14s 6d now to be disposed of.

The Directors recommend that of this sum £24,000 be appropriated to the payment of a dividend of 6s per share, or at the rate of £6 per cent. per annum, free of income tax; that £3,010 be placed to reserve fund, and that the remainder, £11,284 14s 6d be carried forward to profit and loss new account.

The Directors have disposed of the 2,330 unallotted shares, and the profit realised upon them, viz., £6,990, has been placed to the credit of reserve fund, which now stands at £110,000, having been credited also with £3,010 from the profits of the half-year and £10,000 realised from the outstanding accounts of the old bank.

In continuance of the policy of concentrating the business of the Bank in London, the Directors have entered into an agreement, which came into operation on the 1st instant, for the transfer of the Manchester Branch to the Lancashire and Yorkshire Bank.

The Directors who retire by rotation in accordance with the provisions of the Articles of Association are Matthew Hutton Chaytor, Esq., John Elin, Esq., and Henry Gruning, Esq., all of whom being eligible, offer themselves for re-election.

The election of Auditors will take place at this Meeting, and Messrs William Quilter and John Young, who have hitherto performed the duties of the office, offer themselves for election by the shareholders.—By order of the Board,

W. H. RANSFORD, Secretary.

Bartholomew lane, E.C., 12th July, 1872.

N.B.—It is proposed to forward the Dividend Warrants to the shareholders on the 27th instant.

THE ALLIANCE BANK (Limited).

BALANCE SHEET—June 30, 1872.

Dr.	£	s	d	£	s	d
To capital paid up on 79,288 shares	£792,880	0	0			
In hand on account of 712 shares not yet taken up	7,120	0	0			
				800,000	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.	2,159,352	3	9			
To acceptances	363,418	11	8			
				2,522,770	15	5
To reserve fund				90,000	0	0
To balance of contingent account				96,877	5	6
To rebate account				5,594	4	1
To profit and loss balance, December 31, 1871	£8,375	0	2			
To balance, being net profit for the past half-year	29,919	14	4			
				38,294	14	6
				3,553,536	19	6

Cr.	£	s	d
By cash in hand, at Bank of England, and at call	668,211	3	11
By investments in Consols, &c.	43,418	5	0
By bills of exchange, loans to customers &c.	2,745,843	7	9
By balance of outstanding accounts of old bank, to be realised	96,064	2	10
	3,553,536	19	6

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, Directors' remuneration, &c.	14,353	5	6
To rebate on bills discounted, not yet due	5,594	4	1
To dividend of 6s per share, on 80,000 shares	£24,000	0	0
To amount placed to reserve fund	3,010	0	0
To balance carried to profit and loss new account	11,284	14	6
	38,294	14	6
	58,242	4	1

Cr.	£	s	d
By balance, December 31, 1871	8,375	0	2
By gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts	49,867	3	11
	58,242	4	1
	£	s	d
By balance brought down	11,284	14	6

(RESERVE FUND.)

	£	s	d	£	s	d
By balance, December 31, 1871	£90,000	0	0			
By amount transferred from contingent, June 29, 1872	10,000	0	0			
Ditto, profit and loss account, June 29, 1872	3,010	0	0			
By profit on issue of the 2,330 unallotted shares	6,990	0	0			
				110,000	0	0

We have examined and audited the above accounts and customers' securities, and find them correct.

(For the Manchester Accounts) WILLIAM QUILTER,
(For the London Accounts) JOHN YOUNG, } Auditors.

The Secretary read the advertisement convening the Meeting.

The Chairman authenticated the register of transfers by impressing upon it the common seal of the Company.

The report and accounts having been taken as read,

It was proposed by the Chairman, seconded by Mr McMaster, and resolved unanimously,—

That the report and accounts be received and adopted.

The Chairman then declared a dividend (free of income tax) for the half-year ending the 30th June last, at the rate of £6 per cent. per annum.

It was resolved unanimously,—

That Matthew Hutton Chaytor, John Elin, and Henry Gruning, Esquires, be, and they are hereby, re-elected Directors of the Company.

That the remuneration to the Directors until further ordered be £4,000 per annum.

That Messrs William Quilter and John Young be, and they are hereby, elected Auditors of the Company.

That the remuneration to the Auditors until further ordered be fixed at 120 guineas per annum each.

That the thanks of the Meeting be given to the Chairman and Directors, and to the Manager and other Officers, for their attention to the business of the Company during the past half-year.

(Signed) M. H. CHAYTOR, Chairman.
(Extracted from the Minutes.)
W. H. RANSFORD, Secretary.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

HONGKONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000, in Shares of 125 dols each, equal to £28 2s 6d.
Paid-up, 4,500,000 dols, equal to £1,012,500.
Reserve fund, 1,000,000 dols, equal to £225,000.
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 32 Lombard street, E.C
BANKERS—London and County Bank

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to TWO-AND-A-HALF PER CENT per annum. W. F. NARRAWAY, Manager.

5 Princes street, Mansion House, 18th July, 1872.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be TWO-AND-A-HALF PER CENT. from this date until further notice.

W. STRACHAN, }
JAMES COWAN, } Joint Agents.

July 18, 1872.

BANK OF SCOTLAND,

London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be TWO-AND-A-HALF PER CENT. until further notice by advertisement. T. F. SANDEMAN, Manager.

No. 48 Lothbury, July 18th, 1872.

BANK OF SCOTLAND.

Constituted by Act of Parliament A.D. 1695.
Capital Subscribed, £1,500,000; Paid-up, £1,000,000.
Undivided Profits, £323,000.

LONDON OFFICE—43 Lothbury, E.C.

Current Accounts and Deposit Accounts are conducted on the usual terms of London bankers.

Deposit Receipts are granted for sums of £10 and upwards, on which interest is allowed according to the value of money from time to time, as advertised by the Bank in the newspapers.

Letters of Credit and Circular Notes are issued, free of charge, available in all the principal cities throughout the world.

BANK OF EGYPT.

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of this Corporation will be held at the Offices of the Company, 26 Old Broad street, E.C., on TUESDAY, the 23rd inst., at 12 o'clock noon precisely, when the Directors will present a Report and Statement of Accounts, as audited, for the Half-Year which ended on the 29th of June, 1862, and will propose a Resolution for the division of an interim dividend and a bonus.

The Transfer Books will be Closed from Wednesday, the 17th July, to Monday, the 29th July, both inclusive.—By order of the Court,

EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London,
16th July, 1872.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—38 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE BRITISH AND FOREIGN EXCHANGE AND INVESTMENT BANK

(Englisches Bank und Wechsler Geschäft), Limited.
Capital, £1,000,000, divided into 200,000 shares of £5 each. First issue, 100,000 shares.

HEAD OFFICE.

No. 30 Throgmorton street, London, E.C.

EXCHANGE OFFICE—BRANCH A.

No. 56 Threadneedle street, London, E.C.

DIRECTORS.

JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.
Lieut.-Col. Francis Douglas Grey.
Coleridge J. Kennard, Esq.
Adolf Landauer, Esq. (Vienna.)
John Stefanovich Schilizzi, Esq.

MANAGER—Leonard Davids, Esq.

BANKERS.

Bank of England.	The Consolidated Bank (Limited).
London and Westminster Bank.	Bank of Scotland.

STOCKS AND SHARES Bought and Sold, FREE of CHARGE for CASH, at the closest market quotation.

FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.

COUPONS payable in London and abroad bought and encashed.

FOREIGN MONEYS, BULLION, AND BANK NOTES exchanged and dealt in.

DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.

DEPOSITS of £10 and upwards received for fixed periods upon terms to be ascertained at the Exchange Office.

DEUTSCHE BANK.
ACTIEN GESELLSCHAFT.

Capital, 10,000,000 thalers, or £1,500,000 fully paid up.
HEAD OFFICE—Berlin.
Branches at Hamburg, Bremen, Shanghai, and Yokohama.
LONDON BANKERS—National Provincial Bank of England, German Bank of London (Limited).
The Bank is prepared to transact all kinds of banking business on the Continent, as well as in the East.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Queenstown.
Blenheim.	Lawrence.	Ross.
Charleston.	Lyttleton.	Riverton.
Christchurch.	Manuherikia.	Teviot.
Clutha-Ferry.	Mount Ida.	Timaru.
Coromandel.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Invercargill.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

THE UNITED DISCOUNT
CORPORATION (Limited).

Capital, £750,000; called up, £300,000.
The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—TWO-AND-A-HALF PER CENT. per annum.
At 7or14days'notice—TWO-AND-THREE-QUARTERS PER CENT.

ARTHUR ROBERTS, Secretary.
34 Abchurch lane, Lombard street,
18th July, 1872.

GOVERNMENT STOCK
INVESTMENT COMPANY (Limited).
Offices—33 Cornhill, London, E.C.
TRUSTEES.
The Right Hon. Sir Sills John Gibbons, Bart., Lord Mayor of London.
Robert Nicholas Fowler, Esq., M.P.
James Goodson, Esq.
Anthony John Mundella, Esq., M.P.

The Capital and Deposits in this Company are invested in Government Stocks and Municipal obligations, thereby affording the utmost security.
Deposits received for one or more years, and interest allowed at the rate of £5 per cent. per annum.
The Current bank rate allowed for shorter periods.
One month's notice of withdrawal to be given
Advances made upon British, Foreign, and Colonial Government Stocks.
Application to be made to A. W. RAY, Manager.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dumel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

OXYGENATED WATER HOLDS IN
Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

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Just Published, in Imperial 4to, price 12s 6d, cloth,

THE KEY TO THE LONDON MONEY MARKET.
By ARTHUR CRUMP,
Author o "A Practical Treatise on Banking, Currency, and the Exchanges."

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Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,
Will find the above Circular a safe, valuable, and reliable Guide.
MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
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PULBROOK'S COMPANIES ACTS,
1862-67, to which are added the Life Assurance Companies Acts, 1870-71; the Stannaries Act, 1869; and Practical Hints on the Formation and Management of Companies.
"The importance of this very useful work has been greatly increased."—DAILY NEWS.
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Now ready,

LAVINGTON AND PENNINGTON'S
MONTHLY RECORD of INVESTMENTS, containing an exhaustive review of the British a..l Foreign Stock and Share and Money Markets, &c. with an enumeration of safe investments paying from 10 to 20 per cent Price 6d per copy, or 5s annually.
G. Lavington and A. Pennington, 44 Threadneedle street, London, E.C.

IMPORTANT TO INVESTORS IN
British and Foreign Mines, Railway Stocks, and other Securities of all descriptions. Dividends at the rate of 5, 10, and 15 per cent.—Consult JOHN B. REYNOLDS' Special List of Investments. Sent free by post on application to John B. Reynolds, Stock and Share Dealer, Nos. 70 and 71 Bishopsgate street Within, London, E.C. Holders of Grand Trunk Railway of Canada, Midland, and South Eastern Deferred, Great Western of Canada, London and North-Western, and Lancashire and Yorkshire Railway Stocks, as well as those interested in the rich mining district of St Agnes, Cornwall, should by all means have a copy of this circular.

IMPERIAL GOVERNMENT OF
JAPAN CUSTOMS' LOAN FOR £1,000,000.

The Half-Yearly Interest on the above Bonds, due on the 1st August next, will be PAID on that day, and any succeeding day at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock. The Coupons must be left for examination three clear days before applying for payment.
London, July 16, 1872.

URUGUAY 6 PER CENT. LOAN,
1871.

The Coupons for the Second Half-Yearly Dividend, due the 1st of August next, together with the Bonds Drawn on the 1st May, the numbers of which have been duly published, will be PAID on and after the 1st proximo (Saturdays excepted), at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street.
The coupons and bonds must be left for examination four days previous to payment.
I. THOMSON, T. BONAR, and CO.
London, 19th July, 1872.

THE STRANTON IRON AND STEEL
COMPANY (Limited).

Notice is hereby given, that the Directors have this day declared an Interim Dividend at the rate of 15 per Cent. per annum, or equal to 7½ per Cent. for the Half-Year, PAYABLE on the 1st August. The Transfer Books of the Company will be Closed from the 25th inst. to the 1st August, inclusive.—By order of the Board,
E. HOWARD LEVERSAGE, Secretary.
Offices—110 Cannon street, E.C.,
July 18th, 1872.

FINE FLAVOURED STRONG BEEF
TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar being the only guarantee of genuineness.
Excellent economical stock for soups, sauces, &c.

THE BALLYCUMMISK COPPER
MINING COMPANY (Limited).

Notice is hereby given, that the Share List in this Company will CLOSE on Tuesday, the 23rd, for London, and on Thursday, the 25th, for Ireland and the country.
85 Cheapside, London, July 19, 1872.

ISSUE OF 6,000 SHARES OF £10 EACH,
Constituting the capital of the Company, upon which a minimum dividend of 10 per cent. per annum, payable quarterly, is guaranteed for three years, during the further development of the properties, by the investment of the full amount (£18,000) in £19,459 New Three per Cent. Annuities, now standing in the names of the undermentioned Trustees, and the shareholders will also be entitled to the net profits, estimated to amount at the lowest to 30 per cent. per annum.

COPY OF TRUSTEES' CERTIFICATE.
"We hereby certify that nineteen thousand four hundred and fifty-nine pounds, nine shillings, and two pence, New Three per Cent. Annuities, are now standing in our names as Trustees to secure the due payment from the 1st of August, 1872, to the 1st of August, 1875, of a minimum dividend at the rate of £10 per cent. per annum, payable quarterly to the holders of shares in the Dunraven-Adare Coal and Iron Company (Limited).
"Dated this 12th day of July, 1872,
"£19,459 9s 2d.
(Signed) "CLAUDE HAMILTON.
"WILLIAM KING-HALL.
"JOHN ELLIN."

THE DUNRAVEN-ADARE COAL
AND IRON COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867.
The liability of each shareholder is limited to the amount of his shares.
Capital, £60,000, in 6,000 shares of £10 each.
Payable:—£1 on application.
4 on allotment.
2 10s on 1st November.
2 10s on 1st February. 1873.
With the privilege of paying up in full on allotment, and receiving thereon 10 per cent. dividend.

TRUSTEES.
The Right Hon. Lord Claud Hamilton, M.P.
Rear-Admiral Sir William King-Hall, K.C.B.
John Ellin, Esq. (Director Alliance Bank, Limited.)
DIRECTORS.
Thomas Bolland Esq. (Chairman Rotherham, &c., Coal Company, Limited.)
Wm. Gregory, Esq. (Colliery Proprietor.)
F. J. Heseltine, Esq. (Chairman Gnoll Colliery Company, Limited.)
N. Plant, Esq., F.G.S. (Director of the Imperial Brazilian Collieries, Limited.)
Captain Rennie, C.B. (Director Porto Alegre, Brazilian, Railway.)
BANKERS.
The Alliance Bank (Limited), Bartholomew lane, E.C.
SECRETARY (pro tem.)—C. W. Carpenter, Esq.
TEMPORARY OFFICES—35A Moorgate street, E.C.
The Directors are prepared to RECEIVE APPLICATIONS for the 6,000 shares constituting the capital of this Company, in respect of which a guarantee is given by a present deposit of the full amount in the hands of the above-mentioned Trustees of Government stock for the punctual payment of a minimum dividend of 10 per cent. per annum for three years from the date of allotment, thus giving ample time for the completion of the proposed extension works, which will enable the Company to realise the estimated profit of 30 per cent.
The guaranteed dividends will be paid quarterly at the Company's Bankers on the 1st of November, on the 1st of February, on the 1st of May, and on the 1st of August in each year, and the surplus profits will be divided annually.

PAID-UP CAPITAL, £125,000 (which is constantly being added to)
To 20th July, 1872,
BY OVER
TWELVE HUNDRED SHAREHOLDERS.

NOTICE RESPECTING SHARES.

As the whole of

THE FIRST SERIES OF 100,000 SHARES

Of £1 each, constituting One-Fifth part of the Capital of THE POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY (Limited), 53 Bedford square, London, have been subscribed for, and up to the 2nd July, 1872, £118,000 of Capital has been received on account of the first and second series of shares (being a larger amount than that originally paid up in any Life Office in this country), it is notified that

THE SUBSCRIPTION LIST FOR THE SECOND SERIES OF 100,000 SHARES IS OPENED,

And the Directors are prepared to receive applications for Allotments. Investors receive Five per Cent. per annum on the Capital paid up, and Twenty per Cent. of the profits of the Company besides. The Shares are represented by negotiable Share Warrants "To Bearer." Liability Strictly Limited. All details are furnished in the Prospectus, which contains a copy of the Share Warrant. Explanatory Documents sent free on application.

PLAN OF ISSUING THE REMAINING SHARES.

Only the balance of the Second Series of 100,000 Shares will be allotted at 5s per Share premium. Each of the remaining Three Series of 100,000 Shares will be issued at augmenting premiums—that is to say, the third at an advance over the second, the fourth over the third, and so on; the object being to apply the premiums to defraying the expenses of forming and organising the Company, thereby leaving the Capital intact, and providing a large surplus in addition.

CENTRAL TRUSTEES.

The Right Hon. Lord Sandhurst, G.C.B., G.C.S.I., Commander in Chief of the Forces in Ireland, 18 Grosvenor gardens, Belgravia; and Royal Hospital, Dublin.
Thomas Hughes, Esq., Q.C., M.P., 9 Old square, Lincoln's inn.
M. H. Chaytor, Esq., 155 Fenchurch street, Chairman of the National Discount Co.

In whose names Thirty Thousand Pounds Consols stand in the books of the Bank of England, as a permanent non-withdrawable fund to secure assurances, added to which, the whole of the net premiums are invested for a similar purpose.

PROVINCIAL TRUSTEES.

Rev. Robert Hall Baynes, Vicar of St Michael's, Coventry.
Colonel James Bourne, M.P., Wavertree, Liverpool.
William Rowland Callender, Jun., Esq., J.P., Manchester.
James Carlton, Esq. (Messrs Carlton, Walker, Watson, and Co.), Mosley street, Manchester; and Norbury Booths Hall, Knutsford, Cheshire.
David Wilson, Esq. (T. and D. Wilson), Ingram street, Glasgow.
Henry William Eaton, Esq., M.P., 16 Princes gate, W.
J. Cleveland Green, Esq., Cleveland Villa, Kenilworth road, Leamington.
Frederick T. Mott, Esq., Leicester.
Dr Paley, Esq., S. Agnes gate, Ripon.
Henry Cecil Raikes, Esq., M.P., 25 Onslow square, S.
Colonel Frederick William Ripley, Sharrow Cottage, Ripon.

LONDON AND PROVINCIAL DIRECTORS.

CHAIRMAN—J. D. BELL, Esq., 3 Plowden buildings, Temple; and Mulnath, Dulwich Wood Park, Upper Norwood, S.E.

William Arthur Esq., Morreston, Glasgow.
H. K. Balstone, Esq., York street, Manchester, Merchant.
Francis Barrow, Esq., 19 Parliament street, Westminster.
William Henry Beckett, Esq., 34 Moorfields, Liverpool.
E. G. Bradley, Esq., 19 Boundary road, St John's Wood.
John A. Bremner, Esq., J.P., Albert street; and Prestwich, Manchester.
John Buckley, Esq., Royton, near Oldham.
Adrian C. Cator, Esq., 10 Adelphi terrace, Strand.
George Dawson, Esq., M.A., King's Norton, near Birmingham.
Patrick Dougall, Esq., Grosvenor terrace, Glasgow.
George Firth, Esq., Leeds road, Bradford, Yorkshire.
T. B. Hall, Esq., Commercial court, 12 Water street, Liverpool.
G. R. Jebb, Esq., C.E., Shrublands, Chester.
J. R. H. Keyworth, Esq., Exchange buildings, Rumford street, Liverpool.
W. McEwan, Esq., M.D., 27 Nicholas street, Chester.
A. H. Maclean, Esq. (Messrs Robert Kettle and Co.), Glasgow.
U. Miller, Esq., 17 Old Broad street, City.
George Richardson, Esq., Chapel lane, Bradford.
John Robertson, Esq., (Messrs John Robertson and Co.), Glasgow.
James Scott, Esq., Bothwell street, Glasgow.
Mr Alderman Shepherd, Cambridge House, Bradford.
J. May Somerville, Esq., 56 Tower buildings West, Liverpool.
Richard Tonge, Esq., 37 Mosley street, Manchester, Merchant.
Rev. George H. Waldron, Salisbury House, Potters Bar, Middlesex.

BANKERS.

Alliance Bank, Bartholomew lane, London.
The Manchester and County Bank and Branches.
Bradford Old Bank (Limited).
Bank of Scotland, Glasgow.
Messrs Beckett and Co.
Ripon Banking Company, Ripon.

BROKERS—Fielding and Son, 4 Copthall court, E.C.

AUDITOR OF THE LIFE ASSURANCE FUND.

J. J. Sylvester, Esq., LL.D., F.R.S., 60 Maddox street, Bond street, W. (late Professor of Mathematics at the Royal Military Academy, Woolwich, W.)

GENERAL AUDITORS.

T. Greatbatch, Esq., 6 Crosby square, City.
J. H. Wood, Esq., 61 Queen street, Cheapside.

SOLICITORS.

Messrs Bellhouse and Bond, Dickinson street, Manchester.
Messrs Black and Honeyman, 88 West Regent street, Glasgow.
Messrs Boydell and Powell, Chester.
W. Eley, Esq., 27 New Broad street, E.C.
Messrs Hodgson and Son, 13 Waterloo street, Birmingham.
Messrs Miller, Peel, and Hughes, 4 Harrington street, Liverpool.
William Newark, Esq., St Mary's Hall, Coventry.
J. Hervey, Esq., Leicester.
R. Richardson, Esq., Newmarket street, Bradford.
Messrs Tucker, New, and Langdale, 4 King street, Cheapside, E.C.
Thomas Waterhouse, Esq., Wolverhampton and Bilston.

FOUNDER AND GENERAL SUPERINTENDENT—T. H. Baylis, Esq.

THE POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY (Limited) was founded pursuant to Act of Parliament in January, 1870, for the introduction of an entirely new system of Life Assurance, the chief features of which are—

1. Providing Government Securities for Assurances.
2. A Negotiable Promissory Note for each Premium, payable, "to Bearer," on the death of the Life Assured, or convertible into cash to the extent of Forty per cent. of the Premiums paid, at any time, Three days after sight, without forfeiting the balance of the sum Assured.

THE POSITIVE confers valuable benefits on Shareholders and Assurers; the nature of these benefits being different from those ever devised before; and in point of improvement, over ordinary Life Office arrangements, they are as marked as the improvements which have been effected by the great changes introduced by Railways over Road Locomotion; Gas over Oil as an illuminating medium; Electric Telegraphy over Pigeons for rapid communication; Steam over Manual Labour; or a Penny over an average Tenpenny Postage Rate.

The great charm of THE POSITIVE is its distinctive character, and the absence of imitation of any other Institution. It stands alone—this is proved by one short, simple document, which it originates, namely, the issuing—

A Positive Promissory Note for each Premium Paid, based on Government Security.

This practical treatment of a Life Assurance Contract, gets rid of the whole train of objections to Life Assurance, and therefore opens up an enormous field for business. Like the improvement brought about by "crossed over open" cheques—(an arrangement that imparts to financial transactions complete security against forgery, and other irregularities)—it is effected by the most simple means—and so is the improvement accomplished in Life Assurance by THE POSITIVE NOTE.

There is another feature connected with THE POSITIVE which has an important bearing on Investors, namely, the issuing of

SHARE WARRANTS "TO BEARER,"

Which are transferable by simple delivery. They pass from hand to hand like Bank of England notes. They represent the Shares, and are issued for sums of £5, £10, £50, £100, &c., to suit the convenience of investors, and they bear 5 per cent. per annum interest, and 20 per cent. of the profits, receivable by "bearer."

ARRANGEMENTS AS TO CAPITAL, SHARES, &c.

1. The Capital is divided into 500,000 Shares of £1 each, to be issued in five series of 100,000 each.
2. The whole of the first issue of 100,000 Shares having been subscribed by about eleven hundred Shareholders, and more than £118,000 of capital having been received by the Company, on Account of the First and Second Series of shares, the Second Issue of Shares, at a premium of Five Shillings per Share, has now (June, 1872) commenced; and although this is the first public intimation of the fact that has been made, many thousands are already subscribed for.
3. The Directors are now ready to receive applications for allotments of the Second Series.

SHAREHOLDERS' ADVANTAGES.

1. Shareholders receive Five per cent. per annum on their paid-up Capital. This is paid half-yearly, on the 1st of January and July in each year.
2. Shareholders also receive Twenty per cent. of the profits periodically, besides the Annual Interest; and, as far as experience has gone, the participation in bonuses declared by mixed Life Offices, as in the cases of the Rock; The Law Life; the Standard; The Crown; The Star, &c., the Annual Interest has proved to have been by far the smallest returns their shareholders have received.

STRICT LIMITATION OF SHAREHOLDERS' LIABILITY.

The liability of each Shareholder in THE POSITIVE is entirely extinguished when the shares subscribed are paid up in full.

Prospectuses, Forms of Applications for Shares, and all other documents, forwarded, post free, on addressing the General Superintendent, at the Chief Offices, 53 Bedford square, London.

T. H. BAYLIS General Superintendent